

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1915, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 100.

NEW YORK, APRIL 3 1915.

NO. 2597.

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. C.

WILLIAM B. DANA COMPANY, Publishers.

Front, Pine and Depeyster Streets,

Post Office Box, 958.

New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

Albany, N. Y.— National Commercial Bank.....	Page. 2	Mobile, Ala.— People's Bank.....	Page. 9
Atlanta, Ga.— Atlanta National Bank.....	7	Nashville, Tenn.— American National Bank.....	8
Baltimore, Md.— Merchants-Mechanics Nat. Bk.	4	Fourth and First Nat. Bank.....	10
National Bank of Baltimore.....	2	Newark, N. J.— Union National Bank.....	3
Safe Deposit & Trust Co.....	4	New Orleans, La.— Whitney-Central Nat. Bank.....	8
Birmingham, Ala.— First National Bank.....	9	New York, N. Y.— Chemical National Bank.....	1
Boston, Mass.— National Union Bank.....	3	Coal & Iron National Bank.....	1
Chicago, Ill.— Chicago Savings Bk. & Tr. Co.	3	Farmers' Loan & Trust Co.....	14
Continental & Com'l Nat. Bk.	9	Hanover National Bank.....	1
Corn Exchange Nat. Bank.....	8	Seaboard National Bank.....	1
First Nat. Bank of Chicago.....	7	Norfolk, Va.— Norfolk National Bank.....	3
Live Stock Exchange Nat. Bk.	7	Paterson, N. J.— First National Bank.....	1
Merchants' Loan & Trust Co.	12	Philadelphia, Pa.— Corn Exchange Nat. Bank.....	5
National Bank of the Republic.....	11	Farmers' & Mech. Nat. Bank.....	5
Cincinnati, Ohio— Fifth-Third National Bank.....	10	First National Bank.....	6
Cleveland, Ohio— First National Bank.....	10	Fourth Street National Bank.....	9
Union National Bank.....	10	Franklin National Bank.....	8
Denver, Colo.— First National Bank.....	7	Grand National Bank.....	4
Detroit, Mich.— People's State Bank.....	4	Grand Trust Company.....	6
Fort Worth, Texas— Fort Worth National Bank.....	7	Market Street National Bank.....	6
Grand Rapids, Mich.— Old National Bank.....	4	Philadelphia National Bank.....	5
Hartford, Conn.— Aetna National Bank.....	2	Tradesmen's National Bank.....	6
Indianapolis, Ind.— Merchants' National Bank.....	10	Pittsburgh, Pa.— Columbia National Bank.....	3
Jersey City, N. J.— First National Bank.....	2	Portland, Ore.— Ladd & Tilton Bank.....	12
Los Angeles, Cal.— Citizens National Bank.....	13	Providence, R. I.— Merchants' National Bank.....	2
First National Bank.....	13	St. Louis, Mo.— Mechanics-American Nat. Bk.	13
Milwaukee, Wis.— First National Bank.....	5	National Bank of Commerce.....	12
Minneapolis, Minn.— First National Bank.....	11	Third National Bank.....	12
Northwestern National Bank.....	11	St. Paul, Minn.— Capital National Bank.....	11
		San Francisco, Cal.— Anglo & London-Paris Nat. Bk.	13
		The First National Bank.....	12

REVIEW OF MARCH.

A decidedly more hopeful feeling developed during the month of March and the fact was reflected in a limited way in trade circles, and very decidedly so in the security markets; in the latter, indeed, a wonderful burst of activity occurred, together with a large and general rise in prices.

In no small degree this more hopeful tone and return of the speculative spirit was based on a belief, which for one reason or another gained wide currency, in an early termination of the European conflict. It also, however, found support in many other considerations, mostly appertaining to affairs in this country. First of all, the adjournment of Congress was an event of no small importance. With the exception of about six weeks late in the autumn of 1914, this Congress had been sitting practically continuously since the President convened it in extraordinary session on April 7, two years ago. As a result of its labors, a number of disturbing and vexatious laws, interfering with the course of business, were put upon the statute books, and still other measures, equally destructive in their character and tendency, were under consideration, giving rise to many anxious fears. At noon on the 4th of March the life of this legislative body definitely expired, and the event was naturally received with a sigh of relief.

There was further occasion for gratitude in the fact that the Ship Purchase Bill, concerning which special anxiety was felt, inasmuch as it would have conferred upon the Government authority to purchase and operate ships, thereby possibly precipitating serious trouble with some of the belligerent countries should the Government undertake to acquire interned vessels as part of the scheme (no others being available), was definitely shelved in the dying hours of Congress. This happened because it had become evident that any attempt to pass the bill at the last moment, as had evidently been planned, would lead to renewed filibustering on the part of the Republicans in the Senate and cause the failure of the regular appropriation bills. As it was, two supply measures failed of passage, namely the Post Office Appropriation Bill and the Indian Appropriation Bill, but in both cases joint resolutions were passed and signed by the President, continuing in force current appropriations. Postmaster-General Burleson's efforts to prevent the fixing of railway mail pay on a basis satisfactory to the railroads was one of the main reasons for the failure of the Post Office Appropriation Bill.

With the adjournment of the Federal legislative body, President Wilson issued a statement saying:

"A great Congress has closed its sessions * * * Business has now a time of calm and thoughtful adjustment before it, disturbed only by the European war." Little of assurance was found in this suggestion, seeing that practically all the measures advocated by the President as part of his scheme for a New Freedom had gone on the statute books, and had now to be reckoned with. There was, nevertheless, great satisfaction over the fact that Congress had been definitely got rid of. Furthermore, the President allowed it to be known that he had no intention of convening the new Congress in advance of the time for the regular session the following December. Formal announcement to this effect came from the White House March 22, the President then stating that he saw no likelihood of any contingency arising which would cause him to alter his purpose in that respect. This announcement was made in response to suggestions of certain Senators that a special session of the Senate be called in October to consider the ratification of the Colombian and Nicaraguan treaties (the Senate Committee on Foreign Relations having declined to press these treaties for ratification and the Colombian treaty, indeed, with its expressions of regret for the incidents leading up to the American acquisition of the Panama Canal Zone and its proposal to pay the Republic of Colombia \$25,000,000 having not yet passed the committee stage) and other suggestions that Congress be convened in extra session during the summer to take up the question of giving the President authority to declare an embargo on the exportation of munitions of war and foodstuffs to the belligerent nations of Europe. The President indicated plainly that neither suggestion appealed to him.

What further helped to revive confidence were numerous indications tending to show a modification of the political attitude of hostility towards railroads and business interests. In that sense a speech made by former Congressman Oscar W. Underwood, now U. S. Senator from Alabama, who in the expired Congress had been Democratic leader in the House of Representatives, was considered full of significance. Mr. Underwood's remarks were addressed to the members of the Sphinx Club at their dinner at the Waldorf-Astoria on March 9. Mr. Underwood presented an accurate picture of the pitiable plight of the railroads in the following words, which attracted much attention and were considered as signifying greatly improved treatment of the railroads for the future:

"In recent years accumulated surpluses of railroads have largely disappeared, dividends have been greatly reduced and the ability to secure long-time loans at low rates of interest has passed away. Without cheap money for development, new facilities cannot be obtained and low rates for transportation maintained. Those who are giving careful study to the railroad problems that confront us are bound to admit that our present system of regulation is breaking down, in so far as it has supervised the finances of our railroad systems with a view to allowing them to properly protect their securities that their credit may be maintained to aid in present and future development.

If railway investments cannot be made attractive to capital, is not the nation threatened with an inevitable breakdown of its transportation systems? We never can have permanent prosperity in the country until our great problem of transportation is settled, and settled wisely."

Later in the month—that is, on March 25—much comfort was derived from a speech made by Elihu Root (whose term as United States Senator had just expired) adjuring business men to organize in protec-

tion of their interests, and deprecating too much legislation and the enactment of too many laws. Mr. Root's remarks were made at the luncheon meeting of the Members Council of the Merchants' Association of New York in the course of a discussion of "the Constitutional Convention and Its Relation to Business," and his statements carried additional weight by reason of the fact that it was known that he was to be President of the State Constitutional Convention, which is to begin its proceedings at Albany on April 6. Mr. Root was very emphatic in declaring that business men must organize, saying on this point:

"Let me tell you that it is none too soon for you to be interested. The business men of America have been at a heavy discount of recent years. All other elements of our population have organized and been active in their own behalf. The agriculturalists have organized, and their representatives have been heard from. The labor men have been organized and their representatives can be seen day by day in the galleries of the two Houses of Congress, watching the men who are making the laws to see whether they shall win the great prize of the labor vote or lose it by independence. * * * And if you will follow the line that you have entered upon, it will soon come to be no longer true that the pursuit of profitable business is to be regarded as robbery."

With reference to the subject of too much legislation and too much readiness to invite changes, Mr. Root pointed out that not a long time ago he had a count made and found that in the five years ending the 1st of December 1913 over 62,000 laws had been passed by Congress and the State legislatures and that there had been reported during those five years and published in 630 volumes of reports of the courts over 65,000 decisions of courts of last resort in this country. Commenting on this multiplicity of new laws and of court decisions, Mr. Root asked: How can you possibly know them? How can you conduct your business and keep out of jail?

Two decisions of the U. S. Supreme Court holding invalid State laws fixing railroad rates were also considered full of encouragement. One involved the question of passenger rates and the other of freight rates. In the freight case the roads were the Northern Pacific and the Minneapolis St. Paul & Sault Ste. Marie and in the passenger the Norfolk & Western. One of the laws was the North Dakota lignite coal-rate law and the other the West Virginia two-cent passenger rate Act of 1907. Justice Hughes delivered the opinion in the two cases, which were considered more or less together, as the principle in both is the same. Justice Pitney alone dissented. The decisions laid down the principle that a State has not the right to compel railroads to do a given class of business at non-compensatory rates on the ground that the roads derive adequate profit from other operations, nor would the Court permit the argument that so long as the rate decreed by the State does not involve positive loss, it is free from legal objection. The law fixing the rate at 2 cents a mile in West Virginia was declared invalid because under it "the company is forced to carry passengers, if not at or below cost, with merely a nominal reward considering the volume of the traffic affected." The State Court in the North Dakota case had held that it was "within the power of the Legislature to reduce rates on a particular article, provided the carriers are enabled to earn a fair profit upon their entire intra-State business;" but the U. S. Supreme Court declares that in so segregating a particular commodity or class of traffic, and compelling the carrier "to transport it for less than the proper cost of transportation, or virtually at cost, the State has exceeded its authority."

In arriving at its general conclusion the Court held that when a State selects one commodity or class of traffic for regulation, it must apportion to it a proper part of all general expenses and then

allow substantial compensation. "The State cannot estimate the cost of carrying coal." In the West Virginia case the Court said: "It would appear to be outside the field of reasonable adjustment that the State should demand the carriage of passengers at a rate so low that it could be justified only by placing upon shippers of goods a burden of excessive charges in order to supply an adequate return for the entire service." Furthermore, the Court declared, such action could not be justified as a "declaration of public policy" to develop an infant industry or to make one community independent of another." "While local interests serve as a motive for enforcing reasonable rates," the Court added, "it would be a very different matter to say that the State may compel the carrier to maintain a rate less than reasonable to build up a local enterprise. That would be to go outside the carrier's undertaking, and would be equivalent to an appropriation of its property to public uses upon terms to which the carrier had in no way agreed. It does not aid the argument to urge that the State may permit the carrier to make good its loss by charges for other transportation. If other rates are exorbitant, they may be reduced."

Another encouraging feature of the month was the success attending the sale on March 10 by New York State of \$27,000,000 highway and canal bonds (\$22,000,000 having 50 years to run and \$5,000,000 30 years); the rate of interest had been fixed at $4\frac{1}{4}\%$, as against $4\frac{1}{2}\%$ at the previous year's sale. The proposals received aggregated \$98,569,000 and the bonds were awarded to a banking syndicate at their bid of 103.459 for "all or none," a basis of about 4.08%. At the \$51,000,000 sale of $4\frac{1}{2}\%$ bonds on Jan. 21 1914, the award was on an interest basis of 4.208%. Seven months before that, in June 1913, the State, to tide over emergencies, had put out \$27,000,000 8-months notes on a basis of 4.87%.

With it all, our merchandise exports continued of extraordinary magnitude, yielding a phenomenal balance of trade in favor of the United States, which finally led to gold imports on a large scale, notwithstanding the efforts of the debtor countries of Europe to check the flow of gold this way. The return for the month of February was published March 23 and showed exports for the month in 1915 of \$298,727,757, against \$173,920,145 in February 1914 and \$198,844,326 in February 1912, which latter was the previous high record for the month of February. At the same time the merchandise imports for February 1915 were only \$125,123,391, against \$148,044,776 in February 1914. Accordingly, the merchandise balance in favor of the United States on the trade for the month reached the imposing figure of \$173,604,366, against only \$25,875,369 in February 1914, and being more than double the next largest February export balance of \$83,004,381, recorded in 1908. These marvelous results were due mainly to exports of war materials and of cotton and breadstuffs at high prices, and had additional significance because of the circumstance that the outward movement of these articles was still being maintained at very exceptional proportions.

It should also be noted that a great improvement in the outlook occurred in the South, owing to a very decided improvement in the market value of the South's main staple—cotton. On Saturday, February 27, the price of middling upland spot cotton in this market was 8.35 cents and on Monday, March 1, it was 8.25 cents. From this latter figure an almost uninterrupted upward movement continued in progress throughout the month, and March 31 the quotation stood at 9.80 cents.

The belief in an early termination of the war in Europe found wide prevalence. All through the month advices from Europe spoke of the probability of the early entrance of Italy into the conflict, and this, it was reasoned, would mean the speedy closing of the struggle. Rumor also had it that some of

the Balkan countries were likely to take active part in the contest on the side of the Allies, which expectation, if realized, would still further increase the odds against Germany and compel the Kaiser to sue for peace. As the month progressed the developments appeared to favor the prevailing theory. One step in that direction was the definite movement of the English and French fleets to open up the Dardanelles and capture Constantinople. The moral effect of such a step it was felt might be as important as the actual destruction of the fortifications defending the Turkish stronghold, affording a demonstration of the power of the Allies. One result counted upon was that many of the countries which were still hesitating as to whether to take part in the war and on which side, might thereby be induced to throw their lot in with the Allies.

It was the fear as to what might follow should the British and French fleets succeed in taking Constantinople that apparently made the Italian people, as also the Greeks, very restless, while the Bulgarian and Rumanian populace appeared likewise to be getting uneasy. Seemingly, Italy was looking with covetous eyes upon the Austrian districts of Trent and Trieste, these being desired, as claimed, for the purpose of the rectification of the Italian frontier. Advices had it that Prince von Buelow, the German Ambassador, was carrying on negotiations at Rome with the view of getting Austria voluntarily to cede these districts and Italy to accept them in satisfaction of her desires, thereby insuring the continued neutrality of Italy. Reports as to Austrian intentions in that regard were decidedly conflicting, some stating that Austria was ready to make the cession of territory proposed, but not until after the close of the war, which would be unacceptable to Italy, and other reports stating that the aged Austrian Emperor was unwilling to make any concessions at all. A warlike spirit appeared to be fast growing up in Italy towards the close of the month. Italy concentrated large numbers of troops on the Austrian frontier and Austria moved considerable troops in the same direction. In Greece King Constantine succeeded in maintaining the neutrality of his country and the Premier, Eleutherios Venizelos, finally resigned and advised the King to invite Alexandros Zaimis, former Prime Minister, to form a new cabinet. M. Zaimis declined, but the King prevailed upon M. Gounaris to constitute a new cabinet. The latter assumed the task on condition that the Chamber should be adjourned for a month and then be dissolved by royal mandate. The law of Greece is that a general election must be held within forty-five days after Parliament is dissolved. Thus, the Greeks gained time.

As it happened, the Allied fleets met with unexpected disaster in their attacks on the Turkish forts, though this did not diminish confidence in the ultimate success of the undertaking. In a bold dash to get past the forts the French warship Bouvet was blown up by a drifting mine and sunk, while the British warships Irresistible and Ocean were also sunk, while several other warships, and in particular, the French Gaulois and the British Inflexible, were badly damaged. The sinking of the Bouvet caused the loss of a great many lives. Other British and French warships were immediately sent to take the place of the lost or disabled ships, and operations were resumed later in the month, but were now conducted with greater caution.

By all odds the most important event in the field of war was the surrender on March 22nd to the Russians of the Austrian fortress of Przemysl. The Russians immediately changed the name to Permysl. The fortress had been besieged since the previous September 10 1914. On March 19 the garrison, which was on the verge of starvation, had made a last desperate dash to the east along the Valley of the San right against the heaviest Russian bat-

teries, with the result that thousands fell and about 5,000 famished men gave themselves up as prisoners. The Russians reported that about 120,000 men had surrendered when the fortress capitulated, these including 2,602 officers and officials and 117,000 men. The Austrians sought to minimize the extent of the surrender, and a dispatch from Vienna through the Austro-Hungarian Embassy at Washington, given out March 28th, stated that after the loss of 10,000 in the last sortie, the Przemysl garrison consisted of 34,000 of all ranks who surrendered. Besides these, there were in the fortress, it was stated, 45,000 civilians, including laboring population, and 25,000 sick and wounded. It was admitted on all sides that the effect of this Russian victory would be far reaching. It showed that the Teutonic countries were limited in their supply of fighting men, otherwise they would have relieved the besieged fortress. It seemed likely, too, to have a potent influence with the wavering countries, who were waiting to see on which side victory was likely to perch. Most important of all, it released the Russian besieging army and placed in Russian hands the key to the rest of Galicia and to the entrance from that province into Austria itself.

The Russians also gained larger or smaller successes elsewhere. Thus, they again crossed the East Prussian frontier in the Northeast, near Tilsit, and took possession of the port of Memel on the Baltic, though this latter victory proved short-lived, the Germans soon re-occupying the port with the assistance of their warships and driving out the Russians. In the Western area of the war, the French and British troops also made advances at a number of points. At Neuve Chappelle the British achieved a particularly important victory, though at a great sacrifice of life.

That French prospects were deemed to have brightened materially was evident from a considerable rise in French rentes. These early in the month sold at 69½, but subsequently advanced to 73, which was the price March 31. On the other hand, in the case of English Consols the British Treasury on March 18, in posting on the London Stock Exchange a new list of minimum prices, allowed a reduction of two points, enabling these to be sold at 66½, as against 68½, the minimum that had ruled since the London Exchange had reopened. In fixing the new minimum list, American securities were not included, these being left subject to change from time to time without reference to the Treasury to correspond with the minima fixed in New York. Previously London minimum prices had been those of July 27th, while the New York minima were on the basis of the much lower prices reached July 30. Subscriptions for a second German 5% war loan were received and it was reported to have been a tremendous success, no less than 9,000,000,000 marks (\$2,250,000,000) having been subscribed for. The bonds were offered at a higher figure than the first war loan, namely 98½ against 97½. A German house in Chicago offered to receive American subscriptions for the bonds. In connection with this loan, announcement also came from Chandler & Co., a Stock Exchange house here, that an offer they made to take \$10,000,000 German Treasury notes had been accepted by the German Government. The firm reported that half of the total issue had been subscribed by banks and trust companies of this city, and the remainder by institutions and individuals in Philadelphia, Cincinnati and other places. The notes carry 5% interest, have nine months to run and were sold on a 6½% basis. There was evidence on every side that the war was costing more money than originally computed and considerable additional amounts of British Treasury bills were put out.

In our foreign exchange market the tremendous merchandise export and the large trade balance in the country's favor caused a further break in rates

to a new low level. At the beginning of the month an appreciably firmer tone prevailed on fears that the purpose to enforce a complete blockade of German trade might tend to cut down our exports, and also on reports that Great Britain had established, or would establish, large credits here to liquidate its indebtedness for the purchase of materials and food supplies. All through the month there were reports that credits were being, or would be, negotiated here for the different European countries. Indications were that at least bankers' credits were being established in the ordinary course for large amounts; otherwise there seemed no way of explaining the absence during the early part of the month of a substantial inward movement of gold, as sterling demand bills were at the time fully four cents below the normal gold-import point. Gold was then being received or engaged but for comparatively small amounts, these, however, being drawn from nearly all parts of the world, namely from London, from Ottawa, from Copenhagen and from China and Japan, the latter by way of San Francisco. The latter part of the month the gold engagements reached large proportions, considerable amounts being drawn from Ottawa, Canada. Altogether the engagements for the month aggregated about 25 million dollars. On March 23 demand bills dropped to a new low level at 478½, on an overwhelming supply of bills, but from this extreme low figure recovery subsequently ensued, on the large gold-import engagements and on reports that negotiations had been seriously begun for the establishment in this market of a formal credit for a considerable sum for the British Government. The fact that J. P. Morgan sailed for Europe and arrived there March 26th seemed to lend color to these reports. In the rates on the Continental centres German marks moved up sharply at one time, presumably as a result of subscriptions in this country for the new German obligations. For most of the month, however, Continental exchange, and particularly Italian and Swiss exchange, was weak.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

March. Slaty-Day.	Bankers' Bills		Commercial Bills		Seven Days Grats.	
	Sight.	Cable Transfers.	On Banks.	Documents for Payment.		
1	478½	479½-80½	480½-80½	No prices	No prices	479
2	478½	480-80½	480½-80½	No prices	No prices	479
3	479	480½-80½	480½-80½	No prices	No prices	479½
4	479½-79½	480½-81½	481½-81½	No prices	No prices	480-80½
5	479½-79½	480½-81½	481½-81½	No prices	No prices	480-80½
6	479½	480½-81	481½-81½	No prices	No prices	479½
SUNDAY						
7	479½-79½	480½-81½	481½-81½	No prices	No prices	479½-80
8	479	480½-80½	481½-81½	No prices	No prices	479½
9	478½	480½-80½	480½-81½	No prices	No prices	479½
10	478½	480½-80½	480½-80½	No prices	No prices	479½-79½
11	478½-78½	479½-80½	480½-80½	No prices	No prices	479-79½
12	478	479½-79½	479½-80½	No prices	No prices	478½
SUNDAY						
14	477½-78	480½-80½	480½-80½	No prices	No prices	479
15	477½-77½	479½-80½	480½-80½	No prices	No prices	479
16	477½-77½	479½-80½	480-80½	No prices	No prices	478½-78½
17	477½-77½	479½-79½	479½-79½	No prices	No prices	478½-78½
18	477½-77½	479½-79½	479½-79½	No prices	No prices	478½-78½
19	477½-77½	479½-79½	479½-79½	No prices	No prices	478½
20	477½-77½	479½-79½	479½-79½	No prices	No prices	478½
SUNDAY						
21	478½-77	478½-79½	478½-79½	No prices	No prices	477½-77½
22	478½-76½	478½-78½	478½-78½	No prices	No prices	477½-77½
23	478½-77	478½-79½	479½-79½	No prices	No prices	478-78½
24	477-77½	479½-80	479½-80½	No prices	No prices	478½-78½
25	477-77½	479½-80	480½-80½	No prices	No prices	479-79½
26	477½-77½	479½-80½	480½-80½	No prices	No prices	479-79½
27	477½-77½	479½-80½	480½-80½	No prices	No prices	479-79½
SUNDAY						
28	477½-77½	479½-79½	479½-80½	No prices	No prices	478½-79
29	477½-77½	479½-79½	480-80½	No prices	No prices	478½-79
30	477½-77½	479½-79½	479½-80½	No prices	No prices	478½-78½
31	477½-77½	479½-79½	479½-80½	No prices	No prices	478½-78½

In the money market continued ease prevailed.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
Call Loans—				
Stock Exchange—Range for week	1½-2	1½-2½	1½-2	1½-2
Week's average	1½	2	1½	1½
Time Loans—				
Sixty days	2½-2¾	2½-2¾	2½	2½
Ninety days	2½-3	2½-3	2½-3	2½-3
Four months	3	3	3	3
Five months	3¼	3¼	3-3½	3-3½
Six months	3½	3½	3½	3-3½
Commercial Paper—				
Double names—Choto 60 to 90 days	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Single names—Prime 4 to 6 months	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Good 4 to 6 months	4-4¼	3¾-4	3¾-4	3¾-4

In the stock market the many favorable events noted above and the general growth of confidence were reflected in a rise in prices and a development of speculative activity the like of which has not been witnessed for a very long time past. From the start of the month the security markets were generally strong on the adjournment of Congress and a growing belief in the early termination of the war,

but the volume of business at first was small. In the second week of the month a downward reaction occurred which, however, did not last long or go very far, the upward movement being speedily resumed, and the market broadening. The latter part of the month transactions reached large proportions, and under speculative manipulation of a pronounced sort, prices moved up by leaps and bounds. Though the improvement in values was nominally based on prospects of an early close of the war, the market acted in an inconsistent fashion, the stocks taken in hand and whirled upward with such lightning speed being mainly those which are at present profiting greatly by the war and which, by parity of reasoning, would suffer a serious loss of business should the war suddenly close.

Chicago Rock Island & Pacific stock there appeared to be a contest for proxies, under which the price was nearly doubled. New Haven shares were strong on the improved showing of net earnings made by the company, while the copper stocks benefitted by the better demand for the metal and the appreciation in its value. On the last day of the month (Mar. 31) the important announcement came that the Governors of the Stock Exchange had decided to abolish all minimum quotations, effective April 1, and to remove all restrictions upon trading in the case of both bonds and stocks.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Table with 5 columns: Month of March, 1915, 1914, 1913, 1912. Rows include Stock sales (Number of shares, Par value), Bond sales (RR. & misc. bonds, Government bonds, State bonds), and Total bond sales.

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.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

Main table showing aggregate deposits for the Borough of Manhattan from Aug. 22 1907 to Dec. 24 1914. Columns list dates and rows list various trust companies like Astor, Bankers, Mercantile, etc.

† Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City March 6 1912. * Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable March 31 1909. On Jan. 9 1911 Madison was taken over by Equitable Trust Co. of America which was consolidated with Equitable Feb. 26 1912. b Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910. Standard consolidated with Guaranty Oct. 17 1912. e Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. g Transatlantic began business May 22 1912. h Windsor and Guardian absorbed by Empire in March 1913. i Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phoenix National and branch office business absorbed by Century Bank. j Washington absorbed by Corn Exchange Jan. 1914. k Dissolution ordered June 23 1914.

Table showing aggregate deposits for the Borough of Brooklyn from Aug. 22 1907 to Dec. 24 1914. Columns list dates and rows list various trust companies like Brooklyn, Long Island L. & T. e, Franklin, Hamilton, etc.

† Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. z Formerly Jenkins Trust. e Williamsburgh Trust voted to dissolve its business in Jan. 1911. d Absorbed the Broadway Bank of Brooklyn July 1912. e Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. f Nassau Trust merged in Mechanics Bank July 1914. h Citizens took over business of Manufacturers' National Dec. 1914. i Home will be consolidated with Lawyers' Title Insurance & Trust of New York and Brooklyn in Feb. 1915.

TRUST COMPANIES IN THE GREATER NEW YORK.

Table with 9 columns (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) and multiple rows of financial data.

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.

Table with 9 columns (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) and multiple rows of financial data.

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

Table with columns: Int. Period, Sales in March, Price about Jan. 2 1915, PRICES IN MARCH (March 1, March 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes rows for various bonds such as Nash Flor & Shef, Nat Rya Mex pr lien, etc.

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

GENERAL QUOTATIONS OF BONDS AND STOCKS

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

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 various bond types like Railroad Bonds, City Bonds, 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 "I" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as 'Chlc & Alton 1st 3 1/2s 1950', 'Chlc St L & N O—See Ill Cent', and 'Delaware & Hudson—Concluded'. Includes sub-sections like 'Chicago & Eastern Illinois', 'Chicago & North Western', and 'Delaware & Hudson'.

b Basis. / This price includes accrued interest. * Last sale. † In London. n Nominal. # Sale price.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various bond types such as Evansville & Terre Haute, Louisville & Jefferson Bridge, and many others with their respective prices and terms.

b Basis. f This price includes accrued interest. & 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.

Main table containing bond listings with columns for Bonds, Bid., Ask., and interest rates. Includes entries for Missouri Pacific, N Y Cent & Hud Riv, Oregon-Washington RR, and various other regional and national railroads.

Basils. This price includes accrued interest. Last sale. In London. Nominal. Sale price. 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 and their market prices.

Basia. e On basis of \$4 848 to the £. f On the basis of \$5 to the £. This price includes accrued interest. & Last sale. In London. # Sale price

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. 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. It lists various railway bonds such as Albany RR, Albany Sou RR, Altona & Logan Val Elec Ry, American Titles Co, American Railways, Anacos & Pot, Ardmore St Ry, Ashland (Wis) L. Pow & St Ry, Atchison Ry, Athens (Ga) Ry & Electric, Atlanta Cons St, Atlanta Nor, Atlantic Ave, Atlantic City & Ocean City Co, Atlantic City & Shore RR, Atlon Coast El, Auburn & Syracuse Elec RR, Augusta-Alken Ry & El Corp, Aurora Elgin & Chicago RR, Balt & Ann S L, Balt Cat & El M, Balt SpP&Ches, Balt Terminal, Balt Traction, Beaver Valley Traction, Berkshire St, Binghamt Ry, Birm Knox & All, Birm Ry, Light & Power, Birm Ry & El, Bl St & Ful Fer, Boston El, Deb g 4 1/2, Deb g 5, Deb g 5 1/2, West End St, 5a March 1944, Curr 4a Aug 1 1915, Gold 4a May 1 1916, Gold 4a Feb 1 1917, 4a Aug 1 1932, Boat & Nor ref g 4a 1954, Georgetown & Ipsaw, Low Law & H, Lynn & Bos 1st g 5, Boat & Worc 1st 4 1/2, Bridgeton & Millr Tr, Bway & 7th Ave, Bway Surface, Bkn City & New, Brooklyn Rap Tran, 1st ref gold 4a 2002, 5% gold notes 1918, Bklyn City, Wm & Flat 1/2, Bklyn Hgts, Brooklyn Queens Co & Sub, Brownsville Ave, Buff & Lack Tr, Buffalo & Lake Erie Traction, Hamburg Ry, Burlington (Ia) Ry & Light, Cal Pac, Cal St Cable RR, Calumet & South Chicago Ry, Camden & Sub, Canal & Claib, Canton-Akron, Canton Mass, Can-N Phila, Capital Trac, Carbondale Ry, Carolina Power & Light, Cass Av & Fr Gr'ds, Central Ark Ry, Central California Traction, Cent Cross, Central Elec, Cent Market St, Central Ry, Charleston Cons Ry Gas & El, Ch City Ry, Chattanooga Ry & Light, Chatt Ry, Chicago City & Connecting Rys, Chicago City Ry, Chicago Elevated Rys, Chicago Junction RR, Ch & Mil El Ry, RR 1st g 5a, Wisc Div 1st g 5a, Chicago & Oak Park Elec Ry, Lake St El, Chicago Railways Co, Con M 5a Ser A Feb, Series C Feb, Pur mon 4-5a Feb, Adj lnc 4a Feb, Chic Sou Bend & Nor Ind RR, Chris & 10th St, Cln D & T Trac, South Ohio Trac, Cln & H 6a, Cln Lawr & Aur, Cln New & Cov, So Cov & Cln, Newp't & Day, Citizens Ry & Lt, Cit Ry L & P, Citizens St, Cit RR, Citizens' Tract, City Pass Ry, City & Sub, City & Sub, City & Sub, Clev Ry, Clev Palnear & Ashtab Elec, Clev Palms & East, Clev Southwest & Colum Ry, Clev & SW, Cl BerEly & Ober, Clev & Ely, Clev & W, Ely & Ober, Columbia (S O) Ry Gas & El Co, Col Buckeye L & New, Columbus (Ga) Electric Co, Colum (O) Interurban Ter Co, Col Lon & Spring, Columbus Newark & Zanesv, 1st gold 5a 1924, Gen & ref gold 5a 1926, Col Buck Lake & New Trac, Zanesville Ry, Colum & 9th Av, Commonwealth Pow, Ry & Lt, Compt Hts & Mar Ter, Conestoga Trac, Coney Isl & Bklyn 4a, Consol gold 4a 1955, B C & N 1st cons 5a 1939, Conn Ry & Lt, Deb 4a 1955, Deb 4a 1956 guar, Cons g 3 1/2 4a 1930, Cons Ry & Pow, Cons Tr (N J), Cross St, Cross St, Cumberland Co (Me) Pow & Lt, Dallas El Cor col tr g 5a, Danville Street Ry & Light Co, Danville Urbana & Champ, Darby Med & Ches, Delaware Co & Phila, Denver & N W 1st 5a 1932 M&S, Den O Tram, Des Moines & Cent Ia Elec Co, Des Moines City Ry, Det United, Det El Ry, Det Ry, Det & Flint, Det Roch Romeo & L Orion, Det Ft Wayne & Belle Isle, Det Mon & Tol Short Line Ry, Det & Pontiac, Cons g 4 1/2, Det & Pt Huron Shore Line, Rap Ry 1st con 5a, Det & Lake St, Det Ypsil Ann Arbor & Jack, Doylestown & E, Duluth Superior Traction Co, Duluth St Ry, Duquesne Trac, Eastern Pa Rys 1st 5a 1936, Eastern Wisconsin Ry & Lt, Easton Cons El 5a 1949, Easton Palmer & Beth St Ry, East St Louis & Suburban Co, Con 6a Jan 1 1919, Alton Granite & St L Trac, Edgefield St, Eighth Ave RR, Elec & Peop, Elg Aur & So, Eliz Plaint & Cen J, Elmira Water Light & RR, El Paso El Co, Ely & Ober, Erie El Motor, Evans & Sou Ind Traction, Evans & Sou, Evans & Princ, Fairmont & Charksburg Tract'n, Fairmont & Charksburg Tract'n, Fairmont Pk Transportation, Federal Light & Traction, Fed St & Pleas Val, Ft Pitt Trac, Ft Smith Light & Traction, Ft Wayne & M, Ft W Van Wert & Lima Trac, Ft Wayne & Wabash Val Trac, Frank Tacony & Holmeab Ry, Galv Elec Co, Galveston-Houston Elec Ry, Gary & Interurban Ry, Geor Row & Ipsa, Georgia Light, Power & Rys, Georgia Ry & Elec, Refg & Impt, Atlanta Cons St, Georgia Elec Lt, Georgia Ry & Power, Grand Rap Ry, Grand Rap Gr Hav & Musk Ry, Greenwich Tram, Halifax Elect Tramway Ltd, Hamburg Ry, Hart Man & Rock, Hart & Springf, Hart St Ry, Havana El cons g 5a

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

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

Main table containing bond and stock listings with columns for Bid, Ask, and various security details. Includes sections for Bonds, Corp, and Street Railway Stocks.

*Assessment paid. a Purchaser also pays accrued dividend. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. s Sale price. t Ex-dividend. y Ex-rights. Min.—Minimum price on Montreal or Toronto Stock Exchanges.

NOTICE.—All bond prices are now "and interest" except where marked "T" 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.

b Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price. Mts.—Minimum price on Montreal or Toronto Exchanges.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various securities such as Philadelphia Suburban Gas & El, American Telegraph & Teleg Co, Augustus Fact'y 1st M 6s 15M&N, etc.

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 "T" and income and defaulted bonds.

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

Bas. Basis. d Price per share not per cent. * New stock. / This price includes accrued interest. & Last sale. n Nominal. s Sale price.
a Auction. u Ex-warrants. o Old stock. x Ex-dividend. y Ex-rights.

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

Main table of securities with columns for Stocks, Par, Bid, Ask, and various company names like ELEC. GAS & POW, Louisville, Memphis, etc.

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. t Par value \$10. e Last sale. f Par value \$100. m 1st installment paid. n Nominal. o Sale price. p New stock. q Ex-div. r Ex-rights. s Ex-special dividend.

Table listing various municipal bonds with columns for Bid, Ask, To, and Net prices. Includes sections for Yellowston County, Dodge County, Ramsey Co., and various other municipalities like Duluth, Minneapolis, and St. Paul.

Flat price. b Basis. n Nominal.

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 March 4; 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 March 4; State institutions March 4.

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

ARKANSAS—Nat. banks March 4, 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 Union Trust Co.

CALIFORNIA—Nat. banks March 4; State institutions latest returns.

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

CALIFORNIA—(Concluded.)

Table listing banks in California (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for San Francisco, San Jose, and Union Trust Co.

CANADA—See last page.

COLORADO—Nat banks March 4; 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, and Pueblo.

CONNECTICUT—Nat. banks March 4; State institutions March 4.

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 A-x-rights. f Figures are of date Oct. 31 1914. g Sept. 12 1914. h Jan. 13 1914.

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

CONNECTICUT—(Concluded.)

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

DELAWARE—Nat. banks March 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Wilmington, Central Nat Bank, Farmers' Bank, Nat Bk of Delaware, Union Nat Bank, Delaware Trust Co, Equitab Gu & Tr Co, Security T & S D Co, Wilmington Tr Co.

DIST. OF COLUM.—Nat. banks March 4; other institutions March 4.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Washington, American Nat Bk, Columbia Nat Bk, Commercial Nat Bk, Bank of Com & Sav, District Nat Bk, Farm & Mech Nat, Federal Nat Bk, Home Savings Bk, Lincoln Nat Bank, Nat Bank of Wash, Nat Capital Bank, Nat Met Bank, Riggs Nat Bank, Second Nat Bank, Amer Secu & Tr Co, Continental Tr Co, Nat Sav & Tr Co, Munsey Trust Co, Union Trust Co, United States Sav Bk, United States Tr Co, Wash Loan & Tr Co.

FLORIDA—Nat. banks March 4; 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, Florida Nat Bank, Fourth Nat Bank, Guaranty T & S B, Heard Nat Bank.

GEORGIA—Nat. banks March 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Atlanta, American Nat Bk, Atlanta Nat Bank, Central Bk & Tr Co, Fourth Nat Bank, Fulton Nat Bk, Ga Sav Bk & Tr Co, Germania Sav Bank, Lowry Nat Bank, Third Nat Bank, Guaranty T & B Co, Atlanta Trust Co, Trust Co of Georgia, Augusta, Augusta Savings Bk, Georgia RR Bank, Merchants' Bank, Citizens & Sou. Bk, Nat Exchange Bank, Planters' L & S Bk, Union Sav Bank, Columbus, Columbus Sav Bank, Fourth Nat Bank, Home Savings Bank, Merch & Mech Bk, Nat Bk of Columbus, Third Nat Bank, Macon, American Nat Bank, Citizens' Nat Bank, Commercial Nat Bk, Fourth Nat Bank, Macon Nat Bank, Central Trust Co, Continental Tr Co, Macon Savings Bk, Savannah, Citizens' & South Bk, Commercial Bank, Exchange Bank, Germania Bank, Hibernia Bank of Savannah, Merchants' Nat Bk, Nat Bk of Savannah, Oglethorpe Sav & Tr, Real Est Bk & Tr Co, Savannah Bk & Tr Co, Citizens' Trust Co, Chatham Bk & Tr Co.

IDAHO—Nat. banks March 4; State institutions latest returns.

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

ILLINOIS—Nat. banks March 4 (close of business); State institution Feb. 18 (opening of business).

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Aurora, Aurora Nat Bank, First Nat Bank, German-Am Nat Bk, Merchants Nat Bk, Old Second Nat Bk, Aurora Tr & Sav Bk, Chicago, Aetna State Bank, Amer State Bank, Austin State Bank, Broadway State Bk, Calumet Nat Bank, Capital State Sav Bk, Central Mfg Dis Bk, Cont & Com Nat Bk, Corn Ezech Nat Bk, Depositors St & SBk, Drexel State Bank, Drovers Nat Bank, Englewood State Bk, First National Bank, First Nat Englew'd, Foreman Bros Bk Co, Ft Dearborn N Bk, Garfield Pk St S Bk, Halsted St State Bk, Hibernian Bkg Assn, Hyde Pk State Bk, Kaspar State Bank, Lake View State Bk, Lawndale State Bk, Lincoln State Bank, Live St & E Nat Bk, Mech & Trad St Bk, Nat Bk of Republic, National City Bank, Nat Produce Bank, North Ave State Bk, NoSide State Sav Bk, North West State, Ogden Ave State Bk, People's Stock Y'ds, State, Pioneer State Sav Bk, Roseland State S Bk, Second Security Bk, Security Bank, So Chicago Sav Bk, South Side State, State Bk of Chicago, State Bk of Italy, Stock Yds Sav Bk, Union Bank of Chic, Washington Pk N Bk, West Englew'd, Ashland State Bk, West Town State Bk, Central Tr Co of Ill, Chic City Bk & Tr Co, Chicago SBk & Tr Co, Chic Title & Tr Co, Colonial T & Sav Bk, Cont & Com T & S B, Drovers Tr & Sav Bk, First Tr & Sav Bk, Ft Dearb Tr & S Bk, Franklin Tr & Sav Bk, Greenebaum Sons', Bank & Trust Co, Guarantee Tr & Sav, Harris Tr & Sav Bk, Home Bk & Tr Co, Illinois Tr & Sav Bk, Kenw'd Tr & Sav Bk, Lakev Tr & Sav Bk, La Salle St Tr & Sav, Liberty Tr & S Bk, Lincoln Tr & Sav Bk, Market Tr & Sav, Mercantile Tr & Sav, Merchants L & Tr Co, Michigan Av Tr Co, Mid-City Tr & S Bk, Northern Tr Co Bk, Northw'n Tr & S Bk, People's Tr & Sav Bk, Pullman Tr & Sav Bk, Sheridan Tr Sav Bk, Sou West Tr & Sav, Stand'rd Tr & Sav Bk, Stockmen's Tr S Bk, Union Trust Co, W Side Tr & Sav Bk, Wood'n Tr & Sav Bk, Elgin, Elgin Nat Bank, First Nat Bank, Home Nat Bank, Union Nat Bank, Elgin City Bk'g Co, Home Tr & Sav Bk, Peoria, Central Nat Bank, Com'l Ger Nat Bk, Dime Sav & Tr Co, First Nat Bank, Home Sav & State, Illinois Nat Bank, State Tr & Sav Bk, Merchants Nat Bk, Sav Bank of Peoria, Quincy, Illinois State Bank, Quincy Nat Bank, Ricker Nat Bank, Mercantile Tr & S B, State Sav L & Tr Co.

* 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 March 4 1914. g Sept. 12 1914. h March 27 1915. i Last sale. j Oct. 31 1914. k Dec. 31 1914. l Dec. 31 1914. m Feb. 1 1915. n Nov. 25 1914.

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

ILLINOIS—Not. banks Mch. 4; (close of business); State institutions Feb. 18 (opening of business).

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

INDIANA—Not. banks Mch. 4; State institutions latest returns.

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

IOWA—Not. banks Mch. 4; State institutions latest returns.

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

IOWA—Concluded.

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

KANSAS—Not. banks Mch. 4; State institutions latest returns.

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

KENTUCKY—Not. banks Mch. 4; State institutions latest returns.

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

LOUISIANA—Not. banks Mch. 4; State institutions latest returns.

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

MAINE—Not. banks Mch. 4; State institutions latest returns.

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

MARYLAND—Not. banks Mch. 4; State institutions latest returns.

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

*Sale price. a Capital and surplus to be increased. b Capital to be increased. c Ex-dividend. d Figures date Oct. 31 1914. e Last sale. f Nov. 25 1914. g March 4 1914. h Dec. 31 1914. 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. m Ex-rights.

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

MINNESOTA—Nat. banks March 4; 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 March 4; 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 March 4; 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 March 4; 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 March 4; 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 March 4.

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

NEW JERSEY—Nat. banks March 4; State institutions latest returns.

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

* Sale price. a Figures of date Sept. 13 1914. b Capital paid in; authorized amount is larger. c Amount paid in. d Mch. 4 1915. e New stock. f Ex-dividend. g Capital to be increased. h Apr. 30 1914. i Dec. 31 1914. j Oct. 8 1914. k Last sale. l Oct. 31 1914. m June 30 1914. n Jan. 13 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. Includes entries for 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. Includes entries for Albuquerque, First Nat Bank.

NEW YORK—Nat. bks. (except N. Y. City) Mch. 4; State inst. Mch. 19.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Buffalo, Elmira, New York City, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Elmira, Chemung Can T Co.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for New York City, Aetna National Bk, Am Exch Nat Bk, etc.

NEW YORK—(Continued.)

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

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Syracuse, City Bank, Commercial Nat Bk, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Troy, Manufacturers Nat Bk, National City 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. e Ex-dividend. c March 27 1914. a Dec. 31 1914. l Last sale. t Mch. 19 1915. e Dec. 31 1914. r July 1 1913. o Sept. 9 1913. A New stock. n Mch. 4 1915. m 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 financial data for New York banks, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OHIO—(Concluded.)

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

NORTH CAROLINA—Nat. banks Mar. 4; State institutions latest returns.

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

NORTH DAKOTA—Nat. banks Mar. 4; State inst. latest returns.

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

OHIO—Nat. banks Mar. 4; State institutions latest returns.

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

OKLAHOMA—Nat. banks Mch. 4; State inst. latest returns.

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

OREGON—Nat. banks Mch. 4; State institutions Mch. 4.

Table listing financial data for Oregon banks, including 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. 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 Oct. 24 1914. e Sept. 12 1914. r Dec. 24 1914. s Oct. 26 1914.

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

PENNSYLVANIA—Nat. bks. (exc. Phila.) Mch. 4; State inst. latest returns.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Allegheny, Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and West Philadelphia.

PENNSYLVANIA—(Continued.)

Table listing Philadelphia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Germantown, Girard, Independence, and various other local institutions.

Pittsburgh—

Table listing Pittsburgh banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Allegheny, All Nations, and various other local institutions.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Oct. 31 1914. d Dec. 31 1914. e New stock. f Ex-dividend. g Mch. 4 1915. h Last sale. i Aug. 27 1914. j Sept. 12 1914. k Jan. 25 1915. l March 27 1915.

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.

RHODE ISLAND—Nat. banks March 4; 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.

SOUTH CAROLINA—Nat. banks March 4; 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.

SOUTH DAKOTA—State bank Oct. 31 1914.

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

TENNESSEE—Nat. banks March 4; 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.

TEXAS—Nat. banks March 4; 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.

* 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. e Ex-dividend. g New stock. o Oct. 31 1914. / Last sale. d April 16 1914. a Feb. 21 1914. n March 4 1914. t Dec. 31 1914. e Jan. 13 1914. r Oct. 21 1913. s Sept. 12 1914. q Including First S. Bank & Tr. Co. stock.

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

UTAH—Nat. banks March 4; 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 March 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Barre, Burlington, Montpelier, Rutland, etc.

VIRGINIA—Nat. banks March 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Lynchburg, Norfolk, Petersburg, Richmond, etc.

WASHINGTON—Nat. banks March 4; State institutions March 4.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Seattle, Spokane, Tacoma, etc.

WEST VIRGINIA—Nat. banks March 4; State institutions latest returns.

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

WISCONSIN—Nat. banks March 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include La Crosse, Milwaukee, etc.

WYOMING—National banks Sept. 12 1914.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Cheyenne, etc.

CUBA.

Returns are of date June 30 1914.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Havana, etc.

CANADA.

Returns are all of date Feb. 27 1915.

MANITOBA.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par., Bid., Ask. Rows include Winnipeg, etc.

NOVA SCOTIA.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Halifax, etc.

ONTARIO.

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

QUEBEC.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Montreal, etc.

* Sale price. † Par of this bank is \$50 ‡ Capital to be increased § Ex-rights. ¶ This is capital paid in; authorized amount is larger. ** Ex-dividend. *** March 4 1914. **** New stock. †† Dec. 31 1914. ‡‡ Oct. 31 1914. §§ July 1 1914. ¶¶ Sept. 12 1914. ** Apr. 13 1914. & Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.