

BANK AND QUOTATION

SECTION

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BANK AND QUOTATION SECTION

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INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

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

REVIEW OF JUNE.

There were further disturbing developments during June, relieved, however, by one conspicuously favorable event, namely a decision in favor of the U. S. Steel Corporation in the suit brought by the Federal Government against the company under the Sherman Anti-Trust law. The month opened under the influence of the unsatisfactory nature of the German reply to President Wilson's note with reference to the sinking of the Lusitania and the other grievances of the United States against Germany growing out of the latter's submarine policy. Anxiety, however, as to the immediate outcome was gradually allayed with the news of the granting of an interview by President Wilson on June 2 to Count von Bernstorff, the German Ambassador to this country, and the announcement that President Wilson had acceded to the Count's request that he be permitted to send a special agent in the person of Dr. Anton Meyer-Gerhard, a German Red Cross lecturer in the United States, to Berlin to personally inform the German authorities as to the situation created here by the Lusitania affair.

Meyer-Gerhard sailed promptly on the steamer United States of the Scandinavian-American line on Thursday, June 3. A curious incident connected with the sending of this special agent, through the use of the good offices of our Government (our State Department having obtained assurances that Meyer-Gerhard would not be molested on his journey by the warships of the Allied Powers) was that while this emissary was on the ocean the charge was made in newspaper articles that instead of Dr. Meyer-Gerhard having sailed for Germany as Count von Bernstorff's messenger to his Government, the person really sent was Dr. Alfred Meyer. The charge, which was indignantly denied and for which there appears never to have been the slightest foundation, was that the German Ambassador had knowingly induced President Wilson to provide safe convoy home to a man who had been buying arms and ammunition in this country and studying America's preparedness for war. The German Ambassador gave his word of honor that the emissary sent by him was none other than Dr. Meyer-Gerhard, and stated that neither he nor any member of the German Embassy staff knew any person named Alfred Meyer. The arrival of Meyer-Gerhard in Berlin and the establishment of his identity by James W. Gerard, the U. S. Ambassador to Germany, removed all doubts concerning the matter, and the incident is mentioned here simply as showing what reckless statements

often find circulation and receive credence in excited war times.

The sending of this special messenger served the good purpose of relieving tension in the United States concerning the relations of this country with Germany by encouraging the belief that an amicable way of settling the controversy between the two countries would be found. Confidence, too, was strong in the ability of President Wilson and the State Department to frame a response which, while maintaining the position of the United States, would avoid offending Germany and make it possible for her without loss of respect to yield to the United States. This expectation was not disappointed when the response of our Government was made public, but a rude shock to the growing feeling of hope was dealt by news on the evening of June 8 that the Secretary of State, William Jennings Bryan, had resigned his post in President Wilson's Cabinet. The resignation came just on the eve of the transmission of the Administration's note. The resignation caused renewed uneasiness for the time being, because it gave rise to the impression that the President's reply would be of a bellicose nature, the reverse of what it actually proved to be, and that it was for this reason that Mr. Bryan found himself unable to append his signature to the document. That notion was also encouraged by certain paragraphs in Mr. Bryan's letter of resignation to the President, the passages referred to reading:

"Obedient to your [the President's] sense of duty and actuated by the highest motives, you have prepared for transmission to the German Government a note in which I cannot join without violating what I deem to be an obligation to my country, and the issue involved is of such moment that to remain a member of the Cabinet would be as unfair to you as it would be to the cause which is nearest my heart, namely, the prevention of war.

"I, therefore, respectfully tender my resignation, to take effect when the note is sent, unless you prefer an earlier hour. Alike desirous of reaching a peaceful solution of the problems arising out of the use of submarines against merchantmen, we find ourselves differing irreconcilably as to the methods which should be employed.

"It falls to your lot to speak officially for the nation. I consider it to be none the less my duty to endeavor as a private citizen to promote the end which you have in view, by means which you do not feel at liberty to use."

The President replied, saying that he accepted the resignation simply because Mr. Bryan insisted upon it, that their objects were the same and that they ought to pursue them together, but concluding with the remark that "we shall continue to work for the same causes even when we do not work in the same way." Mr. Bryan's first act after retirement was to issue a statement explaining his attitude on the submarine question. He said that two of the points upon which he and the President differed, "each conscientious in his convictions," were, "First, as to the suggestion of investigation by an international commission, and second, as to warning Americans against traveling on belligerent vessels or with cargoes of ammunition." He believed "that this nation should frankly state to Germany that we are willing to apply in this case the principle which we are bound by treaties to apply to disputes between the United States and thirty countries with which we have made treaties providing for investigation of all disputes of every character and nature." Proceeding along these lines, he went on to say:

"The President does not feel justified in taking the action above suggested; that is, he does not feel justified, first, in suggesting the submission of the controversy to investigation, or, second, in warning the people not to incur the extra hazard involved in traveling on belligerent ships or ships carrying ammunition. And he may be right in the position he has taken, but as a private citizen I am free to urge

both of these propositions and to call public attention to these remedies in the hope of securing such an expression of public sentiment as will support the President in employing these remedies if in the future he finds it consistent with his sense of duty to favor them."

The new note of the United States to Germany, which had led to the resignation of Mr. Bryan, was forwarded to Berlin on June 9 over the signature of Robert Lansing, former Counselor of the State Department, who was designated by the President on that date to act as Secretary of State ad interim and was definitely given the office on June 23. The text of the note was not made public, however, in the United States until Friday morning, June 11. When its tenor and language were studied, general surprise over the action of Mr. Bryan was expressed, as its strictures were really less severe than those contained in the original note. On June 12th the ex-Secretary gave out a statement intended to explain why he signed the May 13 note to Germany, yet declined to sign the later one of June 9. The two notes, according to Mr. Bryan's reasoning, must be considered in connection with the conditions under which they were sent. The first note, he argued, was like the plaintiff's statement in a case, his claim being based upon the facts as he presents them. Mr. Bryan contended that, while he did not agree entirely with the language of the first note, the difference was not so material as to justify a refusal to sign it. He mentioned three things which he had hoped for at that time, and which would have helped the situation, but which failed of realization, viz.: That the United States would announce its willingness to employ the principle of investigation embodied in thirty treaties with other nations, take action which would prevent American citizens from traveling on belligerent ships or on American ships carrying contraband, and that our Government would insist upon its protest against interference of our trade with neutrals.

In the matter of the later note, however, a rejection of the arguments which Germany presented and of the allegations made, together with a reiteration of the original demands, created, in Mr. Bryan's view, "a very different situation from that which existed when the first demand was made." Mr. Bryan also stated that when he saw the final draft of the note just before his resignation took effect, it contained an important change; this change, he said, while very much softening the note, was not, however, sufficient, in his judgment, to justify him in asking permission to withdraw his resignation: "As Germany had suggested arbitration, I felt that we could not do less than reply to this offer by expressing a willingness to apply the principle of the peace treaties to the case. These treaties, while providing for investigation of all questions, leave the nations free to act independently after the international commission has concluded the investigation."

The only clause in the new note even remotely suggestive of an ultimatum was the closing sentence reading as follows: "The Government of the United States deems it reasonable to expect that the Imperial German Government will adopt the measures necessary to put these principles into practice in respect of the safeguarding of American lives and American ships, and asks for assurances that this will be done." The note assured the German Government that it had been misinformed regarding the equipment of the *Lusitania*—that she was not armed for offensive action, was not serving as a transport, and that she did not carry a cargo prohibited by the statutes of the United States, and added that "Whatever may be the contentions of the Imperial German Government regarding the carriage of contraband of war on board the *Lusitania*, or regarding the explosion of that material by the torpedo, it need only be said that in the view of this Government these contentions are irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel." The *Cushing*, the *Gulflight* and the *Falaba* cases, which were dealt

with in President Wilson's previous communication, were again referred to in the later note. Our Government noted "with gratification the full recognition by the Imperial German Government, in discussing the cases of the Cushing and the Gulf-light, of the principle of the freedom of all parts of the open sea to neutral ships, and the frank willingness of the Imperial German Government to acknowledge and meet its liability where the fact of attack upon neutral ships which have not been guilty of any hostile act by German air craft or vessels of war is satisfactorily established." The following paragraph in the note was considered very significant:

"The Government of the United States is happy to observe that Your Excellency's note closes with the intimation that the Imperial German Government is willing, now as before, to accept the good offices of the United States in an attempt to come to an understanding with the Government of Great Britain, by which the character and conditions of war upon the sea may be changed. The Government of the United States would consider it a privilege thus to serve its friends and the world. It stands ready at any time to convey to either Government any intimation or suggestion the other may be willing to have it convey, and cordially invites the Imperial German Government to make use of its services in this way at its convenience. The whole world is concerned in anything that may bring about even a partial accommodation of interests or in any way mitigate the terrors of the present distressing conflict." To this was added the following further statement and appeal:

"In the meantime, whatever arrangement may happily be made between the parties to the war, and whatever may, in the opinion of the Imperial German Government, have been the provocation or the circumstantial justification for the past acts of its commanders at sea, the Government of the United States confidently looks to see the justice and humanity of the Government of Germany vindicated in all cases where Americans have been wronged or their rights as neutrals invaded. The Government of the United States therefore very earnestly and very solemnly renews the representations of its note transmitted to the Imperial German Government on the 15th of May, and relies in these representations upon the principles of humanity, the universally recognized understandings of international law, and the ancient friendship of the German nation."

The rest of the month cable dispatches from Berlin were of a decidedly assuring character, nearly all suggesting that Germany, while not abandoning her submarine policy, would make certain concessions tending to satisfy our Government and appease public sentiment in the United States. On the very last day of the month (June 30), there came another development growing out of Germany's submarine warfare which at first seemed calculated to disarrange plans for avoiding trouble. The new development consisted in the announcement that the Leyland Line steamship *Armenian* from Newport News had been torpedoed at 8 p. m. on June 28, 20 miles west by north of Trevoze Head, Cornwall, by the German submarine U-38, with the loss of 29 men and the injury of 10 others, the list including a number of American horse attendants, mostly negro muleteers, and some members of the crew. The *Armenian* had been chartered by the Leyland Line to the Dominion Line, and was flying the British flag. She had sailed from Newport News on June 17 and was bound for Avonmouth, England, with a cargo of horses and mules, which are contraband of war. On July 1 the American Ambassador to Great Britain, announced that he had been informed by the British Admiralty that the *Armenian* had been engaged in business for the Admiralty.

In the war area on the Continent of Europe, Germany and Austria gained further noteworthy successes in the campaign against Russia. The Galician

fortress of Przemyśl, which had been taken by the Russians only two months before (on March 22), after a siege which had lasted over six months, was on June 3 re-captured by the Austro-German armies and the rest of the month the Teutonic Allies continued to press their advantage everywhere, compelling the Russians to retire after enormous losses. On June 22 the Russians were forced to evacuate Lemberg, the Galician capital, which the Russians had occupied the previous Sept. 3, when they first began invading the outlying Austrian Provinces. By the end of the month the Russian forces had been driven out of practically the whole of Galicia and back over their own frontiers. Berlin dispatches June 29 stated that the Galician town of Halicz had fallen and said the Austro-Germans had crossed the Dniester River after five-days desperate rearguard action by the Russians, while June 29 the news was that the Russians had been driven back over their own frontier north of Lemberg, with the loss of Tomazow and forced across the River Gnila Lipa, in Southeast Galicia. Also that between the Bug and Vistula rivers German and Austro-Hungarian troops had occupied Belz, Komarow and Zamosc—that, in fact, the Russian armies continued to retreat before the Austro-Germans along a front of approximately 250 miles.

The Teutonic armies were also reported to have made further large captures of Russians in addition to their enormous captures of the preceding month. Vienna official advices claimed the taking in the first 15 days of June of no fewer than 108 Russian officers, 122,300 men, 53 cannon and 180 machine guns. In the Western arena of the war, the contest continued to be one chiefly of trench warfare, and the French seem to have succeeded in carrying important lines of German trenches. Progress, however, was necessarily very slow, as the warfare consists very largely of the gradual blasting out by artillery fire of the German positions. In Turkey, on the Gallipoli peninsula, bloody fighting continued, but apparently without any decisive results, naval operations having been in a measure restricted out of a fear of attack by German submarines, one of these having arrived safely at Constantinople, after having made a trip of 3,000 miles all the way around from the North Sea and through the Mediterranean. In the conflict between the Italians and the Austrians in the outlying Austrian Provinces, the Italians appear to have gained some further, but not very important, advantages.

By far the most important event, however, growing out of the war was the monumental war credit granted by the British Parliament and the announcement of particulars regarding a new British war loan of huge dimensions. The new war credit was for £250,000,000, making, with the credits previously granted, a total of £862,000,000 authorized for war purposes. This was, on June 15 and Premier Asquith in moving the vote of credit, gave some rather startling figures indicating the sensational growth in the cost of conducting the war. He indicated that from April 1, the beginning of the new fiscal year, to June 12, the expenditures had been at the rate of £2,660,000 (\$13,300,000) daily and estimated that the expenditures during the time to be covered by the new credit would not be less than £3,000,000 (\$15,000,000) daily for the reason that as the area of the war was extended Great Britain's financial obligations to the Allies would increase.

On June 21 Reginald McKenna, the new Chancellor of the Exchequer, announced the Government scheme for a new loan, and he secured a unanimous vote in the House of Commons giving the British Treasury authority to raise £1,000,000,000 (\$5,000,000,000) if needed. The Chancellor did not deem it advisable to indicate the precise amount probably to be issued beyond fixing the maximum, which he felt would not fall far short of a thousand million pounds sterling.

The loan is to be put out at par, to bear interest at 4½% per annum, and to be redeemable at the Government's option between 1925 and 1945. A distinctive feature of the loan is that holders of both the British war loan of £350,000,000 put out last November, and of English Consols, are to have the privilege of conversion at specified terms. To make the new loan in every sense a popular subscription, it is to be issued in small bonds of from £5 to £25, obtainable through the post offices, and in addition there are to be war-loan vouchers for five shillings (\$1 25) and multiples thereof, these vouchers to be offered for sale at post offices, trade union headquarters, &c. These vouchers will carry interest at the rate of 5% per annum for every complete calendar month and when a total of five pounds has been purchased, will be exchangeable at post offices for a £5 bond. The right to convert is on condition of a subscription in cash for a corresponding amount of the new loan. In other words, a holder of £100 3½s must bring £100 in cash, his old war-loan stock (issued at 95) and £5 in cash, and will receive in return new war-loan stock for £200. Consols are made convertible in the same way, but only £50 of the new loan will be given for £75 of Consols, providing the applicant subscribes for £100 of the new loan. This makes the Consols exchangeable at a price of 66 2-3. Mr. McKenna pointed out that the minimum price at which dealing had been permitted in Consols was 66½ and that except for that minimum the price would be many points lower and after the issue of the new loan would drop still further. The next day, June 22, the Stock Exchange Committee lowered the minimum to 65. The Chancellor pointed out that if Consols were all converted it would mean an application for £600,000,000. The right of conversion must be exercised before October 13.

A feature of the new loan, the Chancellor further explained, will be that if it is found necessary later to pay more than 4½% for future funds, then the rate on the present 4½% issue will be automatically raised to that of the new issue. One effect of the placing of the rate at 4½% was to bring about an adjustment of security values on the London Stock Exchange by a quite general decline in prices. Another effect was to induce still further liquidation in our market of American securities by British holders who desired to subscribe for the new British Government loan.

An event of the month was the sale of \$71,000,000 N. Y. City 4½% bonds—\$46,000,000 consisting of 50-year corporate stock and \$25,000,000 of serial bonds maturing annually from June 1 1916 to June 1 1930. Preliminary to the sale, dealings in the bonds "when issued" indicated that the city might realize 103, or better, for the new obligations. As a matter of fact, the price obtained proved a disappointment. The \$46,000,000 50-year bonds were sold at an average of 101.253, thus netting 4.437% interest, and the \$25,000,000 of serial bonds brought an average of 101.306, making the interest basis 4.297%. The average price for the entire \$71,000,000 was 101.2716.

In the stock market there were some extremely violent fluctuations, the result of important conflicting influences. The opening prices on Tuesday, June 1, following the Memorial Day holiday (celebrated on May 31, since May 30 was Sunday) were generally at considerably lower figures than the closing quotations the previous Saturday, owing to the unsatisfactory character of the German reply to President Wilson's note regarding the Lusitania. But these losses were soon recovered on the feeling that the President could be trusted not to provoke a break in the relations with Germany. While prices on the Stock Exchange were slowly recovering there came on Thursday, June 3, the announcement of a stimulating influence of a very pronounced character in the decision of the Federal Court at Trenton adverse to the Government in the suit for

the dissolution of the United States Steel Corporation. The decision was not definitely known until after the close of the Exchange on that day, but some fore-knowledge of it had led to a rise in Steel common on that day from 55½ to 59½ and the next morning there was a further sharp rise on tremendous buying orders, the opening being at a wide range, all the way from 62 to 64. On the general market the advance over night amounted to 2 to 16 points, the latter in the case of the International Harvester of N. J. common to 114. These extreme prices, however, were not maintained and Steel common closed at 60⅝ and Harvester common at 104, with a downward reaction in the general list of proportionately the same extent. The market was evincing a receding tendency when the announcement came on June 8 of the resignation of Secretary of State Bryan. This occasioned on the 9th quite a sharp break in stock exchange values, the impression created by the resignation being that Mr. Bryan's differences with the President indicated that our Government's response was going to be exceedingly warlike. When it appeared that this view was a wrong one, the market once more recovered and when the note itself was made public on Friday morning, June 11, the tone was completely restored. The last half of the month the course of prices was decidedly irregular under mixed favorable and unfavorable conditions. Manipulation brought about sharp advances in the case of a number of the so-called war stocks, but on the other hand unsettlement was produced by the collapse of some specialties that had been boosted to extremely high figures on the upward movement earlier in the year and which now proved unable to maintain their rise. Extensive liquidation on foreign account was also a depressing influence.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1915.	1914.	1913.	1912.
Stock sales—				
Number of shares.....	11,004,042	4,002,748	9,588,174	7,219,721
Par value.....	\$912,619,430	\$343,076,540	\$872,946,225	\$645,284,075
Bond sales (par val.)—				
RR. & misc. bonds.....	\$55,100,500	\$50,509,500	\$38,542,500	\$43,565,000
Government bonds.....	78,500	59,500	131,560	61,000
State, mun., &c., bds.....	2,718,000	3,324,500	4,284,200	2,115,500
Total bond sales..	\$57,957,000	\$53,993,500	\$42,958,200	\$45,731,500
July 1 to June 30—				
Stock sales—				
Number of shares.....	61,929,979	38,069,651	46,257,298	69,386,540
Par value.....	\$5,246,857,725	\$3,321,640,229	\$4,164,561,776	\$6,259,349,775
Bond sales (par val.)—				
RR. & misc. bonds.....	\$384,886,200	\$342,669,000	\$267,441,500	\$391,386,500
Government bonds.....	554,000	447,000	523,500	977,500
State, mun., &c., bds.....	11,326,500	30,323,000	15,790,200	13,384,000
Total bond sales..	\$396,766,700	\$373,439,000	\$283,755,200	\$405,748,000

In the money market there was no modification of the condition of extreme ease which has prevailed for so long and under the large gold importations the surplus reserves of the Clearing House institutions at one time rose to above \$200,000,000.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	June 4.	June 11.	June 18.	June 25.
Call Loans—				
Stock Exchange—Range for week.....	1-2	1½-2	1½-2	1½-2
Week's average.....	1¾	2	1¾	1¾
Time Loans—				
Sixty days.....	2½	2¼-2½	2¼-2½	2¼-2½
Ninety days.....	2½-2¾	2½-2¾	2½	2½
Four months.....	2½-3	2½-3	2½-3	2½-3
Five months.....	3-3½	2½-3	2½-3	2½-3
Six months.....	3-3½	3-3½	2½-3	3-3½
Commercial Paper—				
Choice 60 to 90 days.....	3½-4	3½-4	3½-4	3½-4
Double names—Prime 4 to 6 months.....	3½-4	3½-4	3½-4	3½-4
Single names—Good 4 to 6 months.....	4¼-4½	4½	4½	4½

The feature of the foreign exchange market was additional large gold imports, and a further drop in exchange rates to new low levels, both for sterling and for Continental bills. The trade balance on the merchandise movement continued to accumulate heavily in favor of the United States, while at the same time, there was an entire absence of the demand usual at this season for exchange against letters of credit on account of tourist travel, the war having stopped this completely. The announcement of the new British War Loan was attended by an important advance in open market discounts at London, which ordinarily would have brought a sharp rebound in sterling but now was practically without influence. There were large sales on our market all through the month of American securities on foreign account and there were reports that con-

siderable pressure was being brought unofficially to induce such sales. But exchange rates continued to drop lower and still lower. The latter part of the month announcement came of the formal completion of arrangements for a large French credit in New York to be based on deposits, as collateral, of American securities collected in France on behalf of the French Government. In addition, English holders made liberal sales of American short-term notes, payable in dollars, in order to take advantage of the unusually favorable conditions for converting dollars into sterling equivalent. Nevertheless, exchange rates steadily declined and sterling demand bills on June 30 got down to 4 75 3/4. Francs, on the same day, sold as low as 5 70 and cables on Paris at 5 69, being, in both instances, new low records, while exchange on Berlin also dropped to new low records, checks selling below 81.

In the week ending June 5 the gold importations at this point from Ottawa reached \$7,725,000, all but \$225,000 being consigned to J. P. Morgan & Co. The next week \$12,500,000, received by J. P. Morgan & Co. from Ottawa, was deposited at the sub-Treasury, and it was announced that \$500,000 gold had left Yokohama for San Francisco. In the week ending June 19, \$15,000,000 came from Canada and

\$750,000 was engaged for shipment from Japan. In the week ending June 26, J. P. Morgan & Co. deposited \$7,500,000 gold from Ottawa at the sub-Treasury and \$225,000 arrived consigned to the agency in this city of a Canadian bank. A further \$2,500,000 from Canada was subsequently deposited.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Table with columns: June, July, August, and various bill types (Sight, Cable, Commercial Bills, etc.) showing rates and prices.

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.

Large table with columns for Borough of Manhattan and various dates from Aug. 22 1907 to Mar. 19 1915. Rows list various trust companies and their deposit amounts.

† 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 Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. † Formerly Jenkins Trust. ‡ Williamsburgh Trust voted to dissolve its business in Jan. 1911. § Absorbed the Broadway Bank of Brooklyn July 1912. ¶ Long Island Loan & Trust consolidated with Brooklyn Trust Mar. 1913. † Nassau Trust merged in Mechanics' Bank July 1914. † Citizens' (took over business of Manufacturers' National Dec. 1914.

Table for Borough of Brooklyn with columns for dates from Aug. 22 1907 to Mar. 19 1915. Rows list various trust companies and their deposit amounts.

† Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Law. yers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. † Formerly Jenkins Trust. ‡ Williamsburgh Trust voted to dissolve its business in Jan. 1911. § Absorbed the Broadway Bank of Brooklyn July 1912. ¶ Long Island Loan & Trust consolidated with Brooklyn Trust Mar. 1913. † Nassau Trust merged in Mechanics' Bank July 1914. † Citizens' (took over business of Manufacturers' National Dec. 1914.

Table with columns: BONDS, Int. Per. cent., Sales in June, Price about Jan. 2 1915., PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Sher Shr & So, Sou Caro & Ga, etc.

Table with columns: BONDS, Int. Per-iod, Sales in June (par val.), Price about Jan. 2 1915., PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes various bond listings like Telegraph & Telephone, Am Cotton Oil, etc.

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

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

Table with columns: N Y STOCK EXCHANGE, SALES TO JULY 1 (In June, Since Jan. 1), Price about Jan. 2 1915., PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes stock listings like Atchafalpa, Baltimore & Ohio, etc.

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond descriptions. Includes entries for Chicago & Alton, Chicago Burlington & Quincy, Chicago & North Western, etc.

b Basis. / This price includes accrued interest. & Last sale. f 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 multiple columns for Bonds, Bid, Ask, and various bond descriptions including Evansville & Terre Haute, Louisville Henderson & St L, and many others.

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. The table lists various railroad bonds from different regions like Missouri Pacific, New York Central, and others, with their respective bid and ask prices.

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

Table with columns for Bonds, Bid., Ask., and multiple columns of bond descriptions and prices. Includes entries for Pitts McK & Yough, St Paul Minn & Man, Southern Railway, and various municipal and corporate bonds.

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 multiple columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various railway bonds such as Albany Ry, Atchafalaya Ry, and many others with their respective market prices.

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

NOTE.—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 Pitts Wh & L E Coal, Consumers' Power (Minn), and Minneapolis Gas Light, along with their respective bid and ask prices.

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 Philadelphia Suburban Gas & El, Wilmington (Del) Gas Co, Atlas Port Cement, and many others with their respective bid and ask prices.

Basiss. / This price includes accrued interest. & Last sale. a Nominal. s Sale price.

Table with 14 columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. The table lists numerous municipal bonds from various cities and states, including New York, Ohio, North Carolina, and Oklahoma. Each entry specifies the bond's description, issue date, and financial details.

b Basis. d Now part of New York City. / Flat price. n Nominal.
* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3, 1912, bonds issued after Jan. 1, 1913 by municipalities in Ohio are subject to taxation. Bonds issued prior to Jan. 1, 1913 are exempt from taxation.

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. Includes entries for Norwich, Waterbury, and Wilmington.

DELAWARE—Nat. banks May 1; State institutions latest returns. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

DIST. OF COLUM.—Nat. banks May 1; other institutions May 1.

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

FLORIDA—Nat. banks May 1; State institutions latest returns.

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

GEORGIA—Nat. banks May 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Atlanta, Augusta, Columbus, Macon, Savannah, etc.

IDAHO—Nat. banks May 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Boise City, First Nat of Idaho, etc.

ILLINOIS—Nat. banks May 1 (close of business); State institutions Apr. 30 (opening of business).

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Aurora, Chicago, Elgin, Peoria, etc.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Capital paid in; authorized amount is larger. d Ex-dividend. e New stock. f These figures date March 4 1915. g June 23 1915. h April 30 1915. i Last sale. j Oct. 31 1914. k May 22 1915. l Dec. 31 1914. m Feb. 1 1915. n May 1 1915.

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

MARYLAND—(Continued.)

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

MASSACHUSETTS—Nat. bks. (exc. Boston) May 1; State inst. latest ret'ns.

Table listing various banks in Massachusetts with columns for Capital, Deposits, Par., Bid., Ask., Per share. Includes entries for Boston, Beverly, Brockton, Cambridge, etc.

MASSACHUSETTS—(Continued.)

Table listing various banks in Massachusetts with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Holyoke, Lawrence, Lowell, Lynn, etc.

MICHIGAN—Nat. banks May 1; State institutions May 1.

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

* 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. s Ex-dividend. l Last sale. n May 1 1915. r March 4 1915. t June 23 1915. u May 15, 1914. g Includes trust deposits. o June 1 1914.

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

MINNESOTA—Nat. banks May 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Duluth, Minneapolis, St. Paul, and various regional banks.

MISSISSIPPI—Nat. banks May 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Jackson, Vicksburg, and other banks.

MISSOURI—Nat. banks May 1; State institutions latest returns.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Kansas City, St. Joseph, St. Louis, and numerous other banks.

MONTANA—Nat. banks May 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Butte, Helena, and other banks.

NEBRASKA—Nat. banks May 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Lincoln, Omaha, and other banks.

NEW HAMPSHIRE—Nat. banks March 4.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Manchester, Amoskeag, and other banks.

NEW JERSEY—Nat. banks May 1; State institutions latest returns.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Atlantic City, Camden, Hoboken, Jersey City, Newark, and numerous other banks.

* Sale price. n Figures of date Sept 12 1914. lc Capital paid in; authorized amount is larger. g Amount paid in. A May 1 1915. k New stock. r Ex-dividend. y Capital to be increased. d June 24 1915. e Jan. 23 1915. n Including Fidelity Sav. & Tr Stock. f Last sale. r June 22 1915. a May 24 1915. t June 23 1915. s March 4 1915.

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

NEW JERSEY (Concluded.)

NEW YORK—(Continued.)

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like Newark (Con.), Newark Trust Co., Sprig's Av Tr Co., etc.

NEW MEXICO—Nat. banks May 1, 1915.

Table listing banks in New Mexico: Albuquerque First Nat Bank.

NEW YORK—Nat. bks. (except N. Y. City) May 1; State inst. Mch. 19.

Large table listing banks in New York (excluding N.Y. City) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like Albany, Auburn, Binghamton, Brooklyn, Buffalo, etc.

Large table listing banks in New York City with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like N. Y. City (Con.), Chatham & Phenix National Bank, Chelsea Exch Bk., etc.

* Sale price. b Capital and surplus to be increased. c Capital paid in; authorized amount is larger. A Book value. k Capital to be increased. z Ex-dividend. e May 1 1915. f Dec. 24 1914. l Last sale. m Feb. 19 1915. n June 23 1915. r July 1 1913. s Sept. 9 1913. A New stock. a Mch. 4 1915. 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 New York banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Utica, Watertown, Mt. Vernon, and Peckskill.

NORTH CAROLINA—Nat. bks. May 1; State institutions latest returns.

Table listing North Carolina banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Charlotte, Durham, Greensboro, and Raleigh.

NORTH DAKOTA—Nat. banks May 1; State inst. latest returns.

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

OHIO—Nat. banks May 1 State institutions latest returns.

Table listing Ohio banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Canton, Cincinnati, and Cleveland.

OHIO—(Concluded.)

Table listing Ohio banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Cleveland, Columbus, Dayton, and Toledo.

OKLAHOMA—Nat. banks May 1; State inst. latest returns.

Table listing Oklahoma banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Guthrie, McAlester, and Muskogee.

OREGON—Nat. banks May 1; State institutions May 1.

Table listing Oregon banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Portland and various local banks.

* Sale price. † A May 1 1915. ‡ Capital and surplus to be increased. § Capital stock paid in; authorized amount is larger. ¶ Capital to be increased. †† Amount paid in. ††† Ex-dividend. †††† Last sale. ††††† These figures date Oct. 24 1914. †††††† Sept. 12 1914. ††††††† Dec. 24 1914. †††††††† May 24 1915.

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

PENNSYLVANIA—Nat. bks. (exc. Phila.) May 1; State inst. latest returns.

Table listing Pennsylvania banks and trust companies (excluding Philadelphia) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Allegheny, Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and various regional banks.

PENNSYLVANIA—(Continued.)

Table continuing Pennsylvania banks and trust companies, including Philadelphia-based institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Frankford Tr Co., Germantown Tr Co., and many others.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date June 23 1915. d Dec. 31 1914. March 4 1915. e Ex-dividend. f Last sale. n May 22 1915. o May 1 1915. r Apr. 5 1915. t March 27 1915.

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

PENNSYLVANIA—(Concluded.)

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

RHODE ISLAND—Nat. banks May 1; State institutions latest returns.

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

SOUTH CAROLINA—Nat. banks May 1; State institutions latest returns.

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

TENNESSEE—Nat. banks May 1; State institutions latest returns.

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

TEXAS—Nat. banks May 1; State institutions latest returns.

Table listing financial data for Texas banks, including 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. & Capital to be increased. p Amount paid in. q Ex-dividend. r New stock. s June 23 1915. t Last sale. u May 1 1915. v Feb. 21 1914. w March 4 1914. x March 4 1915. y Jan. 13 1914. z Oct. 21 1913. aa Sept. 12 1914. ab 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 May 1; 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 May 1; 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 May 1; State institutions latest returns.

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

WASHINGTON—Nat. banks May 1; State institutions May 1.

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 May 1; 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 May 1; 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 May 1 1915.

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 Dec. 31 1914.

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

CANADA.

Returns are all of date May 31 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. Rows include 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 ‡ Capital to be increased. § Ex-rights. ¶ This is capital paid in; authorized amount is larger. † Ex-dividend. ‡ March 4 1914. † New stock. ‡ June 23 1915. § May 1 1915. ¶ Jan. 1 1915. † Nov. 2 1914. ‡ Sept. 12 1914. § Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.