

BANK AND QUOTATION

SECTION

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REVIEW OF JANUARY.

The process of arranging peace abroad and the process of adjusting the country's industries to a peace basis at home, were the events of compelling importance during January. Both were found to be heavy tasks, involving many trying difficulties and complications. President Wilson's sojourn in Europe was continued throughout the month and indeed his return home is not scheduled to take place until the middle of February. In conjunction with the statesmen of Europe engaged in the task with him, the President succeeded in making no little progress in paving the way for a League of Nations, which is to afford assurance against a ready repetition of war in the future, and in shaping the terms and conditions of peace which are to be imposed upon the former members of the Central Power Alliance. The machinery was also created for dealing with the conflicting territorial claims of the Allies and of the new nations to be established. Many points of difference between the Allies and associate Powers were removed, and much controversial matter eliminated, largely through the influence of the President, who was seen to be playing a prominent, if not a leading, part in the deliberations, and without whose presence the negotiations would undoubtedly have lost much of their idealistic character.

In industrial affairs, the characteristics that might have been expected were in evidence—a slackening of activity and some noteworthy declines in commodity values, attended by much discontent. Labor, which had been scarce up to the time of the signing of the armistice the previous November, now became plentiful (though with occasional reports of continued, but limited, dearth in some special line of manufacture), in part because of the discontinuance of the making of munitions and of other work connected with war activities, and in part because of the return home of American soldiers from France and the continued demobilization at camps in the United States of the military forces which had been in training for sending overseas. With the release from military duty of such large masses of men, reports of growing idleness began to come in. The idleness was by no means uniform, being pronounced at centres where special war work had been done and often little noticeable elsewhere. In face of it all, demands for further wage increases—or, what is the same thing, a reduction in the number of hours of work without a corresponding reduction in wages—were rather frequent. Certain cotton

operatives in New England, for instance, demanded a reduction from a 54-hour week to 48 hours, but with 54-hour pay, and after the close of the month engaged in a strike to enforce their demands. There seemed to be, indeed, an outcropping of labor difficulties all over the world. In Great Britain there were strikes in the shipyards and other lines, and with the advent of February the strike fever extended to the transportation field, so that in London all the tubes and underground railways with the exception of one line of the Metropolitan became tied up.

In the iron and steel trades, banking of furnaces became rather prominent, and with new bookings reported less than half of current production, the steel mills were engaged to only about an average of 60 to 65% of their capacity. Copper production was curtailed, and while the large producers of the metal sought to maintain the price of 23c. a pound agreed upon the previous month, it was reported that the metal could be obtained at 20c. and even lower. The Steel Corporation, after the close of business on Jan. 28, announced a reduction in the quarterly dividend declaration on the common shares, the extra dividend (in addition to the regular $1\frac{1}{4}\%$ quarterly) being made only 1%, against 2% extra three months before and 3% extra six months before, and submitted a statement for the December quarter which showed a large shrinkage in profits. Eliminating the item of taxes, which were of huge extent (over \$274,000,000 being charged up for the twelve months of the calendar year), and of varying amounts for the different quarters, the operating profit was reported at \$86,354,165 for the December quarter of 1918, against \$144,948,936 for the September quarter and \$153,273,641 for the June quarter. In the March quarter the operating profit was \$88,546,622, while in the December quarter of 1917 the amount was \$120,208,636.

There was a sharp drop in some items of food products from the extreme figures previously reached. This was notably true of the retail prices of butter and eggs, and some items of meat were likewise reduced, though, on the other hand, the Hog Price-Fixing Committee of the U. S. Food Administration on Jan. 28 announced that the price of \$17 50 per 100 lbs. for hogs would be maintained during the month of February. This was notwithstanding both the Chicago Board of Trade and the New York Produce Exchange had petitioned Attorney-General Gregory to take action toward preventing further arbitrary price-fixing of hogs. On this announcement of unchanged hog prices, a sharp recovery ensued in Indian corn, which previously had shown a declining tendency. The January option for corn at Chicago had on Jan. 8 sold at \$1 49 $\frac{1}{8}$. From this there was a drop to \$1 14 $\frac{1}{2}$ by Jan. 27, one element in this decline having been the news that the War Trade Board had removed all restrictions on the importation of Argentine corn; a recovery to \$1 33 followed when it appeared that the hog price was to be maintained, and the close Jan. 31 was at \$1 27. The May option for corn declined from \$1 42 to \$1 11, with the close at \$1 18 $\frac{1}{4}$. The January option for oats in Chicago declined from 72c. Jan. 6 to 52 $\frac{1}{2}$ c. Jan. 27, and went out Jan. 31 at 56c.; the May option for oats fell from 73 $\frac{5}{8}$ c. Jan. 7 to 54 $\frac{3}{4}$ c. Jan. 27, with the close Jan. 31 at 57 $\frac{1}{8}$ c.

There were of course no fluctuations in the price of wheat, Government-fixed prices here continuing. On Jan. 28 a bill appropriating \$1,250,000,000 to enable the Government to carry out its guaranty to the farmer of a price of \$2 20 a bushel for the 1919 wheat crop was transmitted to the Chairmen of the Senate and House Agricultural committees by the Food Administration. This followed a recommendation to Congress in the closing week of December by the Food Administration and the Department of Agriculture for the enactment of legislation to

make effective the wheat price guaranty for the 1919 crop, and at the same time secure the Government against losses.

Sentiment appeared to be strongly crystallizing in favor of a reduction in food prices. As one evidence of this it may be noted that at a special meeting of the Board of Managers of the New York Produce Exchange, held on Jan. 30, a resolution was passed, saying that it was evident that a reduction in price of the great food staples was the first and most vital factor in bringing about lower living costs, which must take place to meet a probable reduction in wages in the manufacturing and industrial life of the country, and therefore the policy of the Exchange was against any further Government price-fixing or control of foodstuffs beyond the point of a just and equitable adjustment of existing Government obligations, in which consideration should be given to the rights of all classes, both producers and consumers.

Sharp reductions in the prices of cotton goods were announced, and raw cotton also suffered a sharp decline. Production of textiles was reduced and advices from all mill centres were to the effect that further curtailment was in evidence. All this made the demands of the operatives for reduced hours at the same wages (wages the highest ever reached in the trade) appear all the more anomalous. As indicating the nature of the downward re-adjustments of prices, one of the largest mills in New England reduced quotations for bleached fabrics approximately 25%, 32-inch chambrays 4 $\frac{1}{2}$ c. per yard, staple ginghams 3 $\frac{1}{2}$ c. per yard, 27-inch outing flannels 20%, and tickings 11%. The same concern in an effort to stimulate inquiry and keep up production, announced its intention to protect jobbers by allowing them the prices prevailing at the time of invoicing should they be lower. Print cloths at Fall River were marked down every two or three days. From Jan. 1 to Jan. 12, inclusive, the quotation was 9.75c. a yd.; from the 13th to the 15th, inclusive, 9.50c.; on the 16th there was a reduction to 9.25c.; on the 18th to 9c.; on the 21st to 8.75c.; on the 27th to 8.50c., and on the 30th to 8c. The high price in 1918 was 14c. in May, having advanced to that figure from 9 $\frac{1}{4}$ c. the previous January. Even after reduction to 8c., however, the price is still high, since in December 1914, following the outbreak the previous August of the great war, the quotation got down to 2 $\frac{7}{8}$ c. In raw cotton there was a drop in middling upland cotton in this market during the month from 32.60c. Dec. 31 1918 (the previous September the price had been 38.20c.) and 32.40c. Jan. 1 1919, to 25.60c. Jan. 23, with the close Jan. 31 26.95c.

A slash in ocean freight rates and the release by the U. S. Shipping Board of some of the ships previously requisitioned by it were also features of the month. At the beginning of January reductions were made by the U. S. Shipping Board of 25 to 30% in freight rates from Atlantic ports to South America, Asia, Japan, Australia, and Africa, effective for January and February loadings. The really startling reductions, however, did not come until towards the close of the month. On Jan. 26, following the announcement that trans-Atlantic freight rates had been cut by British shipping interests from \$3 50 to \$1 per 100 lbs., and from \$1 75 to 50 cents per cubic foot, the U. S. Shipping Board on Jan. 27 announced a reduction of about 66 2-3% in charges between North Atlantic and Gulf ports and the United Kingdom, France, Italy, Belgium and the Netherlands. The new rate to the United Kingdom was made \$1 00 per 100 lbs., or 50 cents a cubic foot, against the old rate of \$66 a ton, while the rate to Havre, Bordeaux, Antwerp and Rotterdam was fixed at \$1 25 per 100 lbs. or 65 cents per cubic foot, against the old charge of \$66 a ton. On Jan. 31 further cuts in shipping rates to African and Australasian ports made by British lines were met at

once by the U. S. Shipping Board; added to previous reductions, the total cut here also reached between 60 and 66% as compared with pre-armistice days.

Railroad affairs also occupied conspicuous attention during the month. The problem of the future control and direction of the roads, with the end of the war impending, and the necessity of choosing between some modified form of either private or Government control for the future, was seen to be one of the gravest that had ever confronted our national legislators. Director-General McAdoo's proposition of the previous month, which involved retention of the roads by the Government until five years after the close of the war, had brought matters to an issue. An additional spur to action was the fact that expenses were increasing at a perfectly frightful rate as a result of the prodigious wage increases made by Director-General McAdoo, while, as it happened, there came inklings of further wage increases about to be announced or under active consideration. The Senate Committee on Inter-State Commerce, which on the launching of Mr. McAdoo's proposal in December had determined on an investigation of the subject, began its hearings promptly on Jan. 3. On Jan. 9 Thomas De Witt Cuyler appeared before the Committee as Chairman of the Association of Railway Executives. In enunciating the principles which in the opinion of the executives should be incorporated in a plan providing for Government regulation of railroads, he told the Senate Committee that "private ownership, management and operation of the American railways should, as a matter of national policy, be continued." The principles which the railroads think should be embodied in remedial legislation by Congress in connection with the return of the railroads to private operation had been formulated by the Association's Standing Committee at their Philadelphia conferences Dec. 10 to 15 (1918), and were unanimously adopted at the meeting of the member roads held in that city on Jan. 5. At this latter meeting 92% of the mileage of the country was represented, and a committee of six was appointed to appear before the Senate Committee and lay before it the Association's suggestions. The six consisted of Mr. Cuyler of the Pennsylvania RR.; Alfred P. Thom, counsel for the Association; Howard Elliott, President of the Northern Pacific Ry.; Julius Kruttschnitt, President of the Southern Pacific; Samuel Rea, President of the Pennsylvania RR., and Daniel Willard, President of the Baltimore & Ohio RR.

The Association declares that the power of regulation of the instrumentalities of Inter-State commerce, including all rates, State and inter-State, should be exclusively in the hands of the National Government. Accordingly "these national functions should be administered through Governmental machinery or agencies responsive to the needs of and convenient to the people of the several States. State commissions should not be interfered with by the Federal Act except so far as necessary to carry out the purposes" specifically indicated in the plan.

The plan provides, among other things, that:—

The Inter-State Commerce Commission, which has heretofore been the sole Federal agency provided by law to deal with such matters, should be relieved from its executive and administrative duties, except as to Federal valuation and as to accounting, and should act as a quasi-judicial body clothed with authority to pass upon all questions concerning the reasonableness and adequacy of rates and concerning discriminations coming before it on complaint of any party interested, or referred to it as hereinafter provided.

A Department of Transportation should be created, the head of which should be known as the Secretary of Transportation. He should be a member of the President's Cabinet and should be vested with the extensive powers and duties which are enumerated in the plan. The executive and administrative functions of the Inter-State Commerce Commission, except as to accounting and as to Federal valuation of railroad properties, should be transferred to the Secretary of Transportation.

The carriers should have the power to initiate rates, schedules of which should be filed with the Inter-State Commerce

Commission, with the Secretary of Transportation and with the State commissions of the States in which the rates are applicable and through which the carrier operates; and, if not suspended by the Secretary of Transportation, such rates should become effective thirty days after the same have been so filed, unless a shorter period is in special cases authorized by the Secretary of Transportation. It should be made the duty of the Secretary of Transportation to promptly consider the new rates so brought to his attention. In case he disapproves any rate or fails to specifically approve or disapprove it, he may suspend it for a period not exceeding sixty days and refer the same to the Inter-State Commerce Commission for consideration and determination.

The statute itself should provide the rule of rate making, and should require that rates be not only what has been called reasonable, but adequate and sufficient to enable the carriers to provide safe, adequate and sufficient service, to protect existing investment and to attract the new capital necessary in the public interest, and, to that end, the statute should, among other things, specifically provide that the level of rates must properly reflect the cost of wages and all other expenses incident to the furnishing of transportation.

Rates, whether approved or disapproved by the Secretary of Transportation, may by complaint be brought before the Inter-State Commerce Commission for consideration, which should have power to pass upon the reasonableness and adequacy thereof, subject to the statutory rule in regard to rate making, and, in any proceedings before it in respect to rates, the Commission should give due consideration to any recommendations in respect thereto made to it by the Secretary of Transportation. Rates approved by the Secretary of Transportation should be presumed to be reasonable and proper until found otherwise by the Commission.

In any proceedings before it in respect to rates the Inter-State Commerce Commission should have the power to prescribe minimum as well as maximum rates and to determine the relation of rates and differentials whenever necessary or appropriate to establish or maintain a rate structure or a relation or differential found by it to be just and proper.

The statute should provide that existing rates, put into effect by the Director-General of Railroads, should be continued in effect until changed by the Inter-State Commerce Commission as provided by law, or as provided in paragraph 7 hereof.

Any carrier should be given the right to complain of rates of another carrier in the same manner and to the same extent as a shipper might do.

The Inter-State Commerce Commission should be directed to divide the United States into such number of regions as it may deem wise, and the President should appoint for each region a Regional Commission, which should be a board of primary jurisdiction, consisting of one member for each of the States embraced therein. The Regional Commissions should have authority to hear and determine all complaints in respect of matters within the jurisdiction of the Inter-State Commerce Commission arising in their respective regions. If no exception is filed within the time limited and it is not otherwise ordered by the Inter-State Commerce Commission, the orders and findings of the Regional Commissions should automatically go into effect.

Section 10 of the Clayton Act should be so modified as not to unduly hamper the proper transaction of business.

Existing laws should be so far modified as to authorize upon approval by the Secretary of Transportation as being in the public interest: (a) Acquisition by a carrier engaged in inter-State commerce of the properties, stocks or securities of another or other carriers; or consolidations and mergers of such carriers; (b) agreements between carriers engaged in inter-State commerce in respect to rates and practices; (c) the pooling of cars and other transportation facilities; (d) the division of earnings in connection with the elimination of unnecessary train service.

Questions of wages and working conditions affecting individual railroads should be settled, if possible, by officers of the railroads and representatives of the employees. A board should be constituted, under the Secretary of Transportation, on which the employees, the employers and the public should have equal representation, with the duty and authority to investigate and report to the Secretary of Transportation on the merits of any controversy, which the parties are unable to adjust, arising in the railroad or other transportation service, either in regard to wages or in regard to conditions of service; and, pending such investigation and report and for a reasonable time thereafter, there should be no lockout by the carriers and no concerted action on the part of employees which would have the effect of interfering with or interrupting the orderly movement of the United States mail or inter-State or foreign commerce. The scale of wages and the expense incident to any change in the conditions of service recommended in the report of such board, if put into effect, should be accepted and recognized in the making of rates, as a legitimate expense of transportation.

There should be in the Federal Government the exclusive governmental power to supervise and authorize the issue of securities by railroad carriers engaged in inter-State or foreign commerce or by holding companies controlling any such carrier.

A system of Federal incorporation should be adopted into which should be brought all railroad corporations engaged in inter-State or foreign commerce. Such system should be

compulsory and not elective. It should preserve to corporations reincorporating under it, not only all of their contract rights and other assets of all sorts, but also (except as to any feature contrary to an Act of Congress) their existing charter powers, and they should also possess the general powers conferred upon all corporations organized under the Federal Act. The system of incorporation should provide a means of consolidation and merger for existing corporations engaged in inter-State or foreign commerce, with the necessary power of condemnation; provided the Secretary of Transportation finds that such consolidation or merger is not contrary to the public interest and approves the same.

Alfred P. Thom, Julius Kruttschnitt, and others testified at length before the Senate Inter-State Commerce Committee and their testimony attracted a great deal of attention. The Inter-State Commerce Commission also expressed its views before the Committee. They urged that the railroads should be returned to private management within a "reasonable period" to allow for preparations and readjustments and under "broadened, extended and amplified Governmental regulation." Commissioner Edgar E. Clark appeared Jan. 7 on behalf of the Commission, opposing indefinite continuance of Government ownership or operation of railroads and outlined a plan for legislation which would permit elimination of unnecessary competition, pooling of facilities, Government prescription of maximum and minimum rates and standards of service, Government direction of railroad extensions and financing, and direct co-operation between Federal and State regulatory bodies. Commissioner Woolley dissented in part, advocating Director-General McAdoo's proposal that Government control be extended for five years to provide a test period.

On Jan. 31 details of the plan of the National Association of Owners of Railroad Securities for the return of the railroads to private operation were presented before the Senate Committee. S. Davies Warfield, President of the Association, announced it as the belief of the Association that the railroads "should be returned to their owners under private operation as early as practicable, but not before legislation can be enacted that will assure adequate facilities and service at reasonable rates under proper control and regulation by Governmental bodies, and protection to the investment in the properties." The enactment of this legislation "early in the 21 months allowed by the Federal Control Act" was urged by the Association, "since each month of continued so-called unification and diversion of traffic takes the railroads further away from normal methods for meeting the business requirements of reconstruction."

As the first step in the return of the railroads, the plan, Mr. Warfield continued, contemplates that the present freight and passenger rates, State and inter-State, and the present scale of wages shall remain in full force and effect until and unless changed in the operation of the plan. Stripped of operating details, he added, the plan "is based on the following fundamentals":

1. A minimum rate of return on the property investment in the railroads, fixed by Act of Congress, through rates adjusted as occasion may demand, in order that the securities of the railroads may be stabilized and their credit established on a basis necessary to secure the money to provide to the shippers and traveling public adequate facilities and service.
2. Recognition that a fixed return through rates that will enable the average railroad to receive an adequate return on its invested capital is not possible, without giving to the more favorably situated railroads more revenue than the public will sanction, or more than would represent a fair return on its property. The earnings of railroads in excess of a fixed reasonable rate of return to be applied as provided in the following section.
3. A distribution under the control and jurisdiction of the Inter-State Commerce Commission of a percentage of the fund above provided, that railroad employees shall receive the benefit of profit sharing, by insurance, or by such other legal methods as may be determined upon; likewise a distribution of a percentage thereof among the railroads earning it, and under the plan, and in furtherance of incentive and initiative by establishing operating efficiency standards; for certain improvements to railroad property, under restrictions, not to be capitalized in rate making; and for other purposes defined in the plan.
4. A corporation, created by Act of Congress, operated without profit to the railroads, and under Federal control, directed by trustees composed of the nine Inter-State Commerce Commissioners and eight railroad men, to finance in the present emergency such equipment as may be purchased by it from the Railroad Administration and allocated to the railroads, and to furnish an immediate means for assisting in financing the return of the roads, continued as a permanent means for mobilizing and purchasing equipment to be leased to the railroads; to provide a management or agency to continue or put into effect the joint use of terminals, unification of facilities, re-routing of freight by pooling or otherwise, and to continue or adopt such methods of operation as may have been found to be successful and expedient during Federal control; to furnish a standing, trained and efficient means for immediate mobilization of the railroads for war purposes without additional legislation.

5. Federal regulation extended through the Inter-State Commerce Commission as at present established, co-ordinating therewith subsidiary commissions as regional commissions, the members thereof selected equally from the two leading political parties, appointed from and sitting in the six traffic territories as at present defined, giving to such bodies the determination of rates and regulations essential to the operation of the plan.

The right of appeal is given to the Inter-State Commerce Commission, which may be designated Commission of Appeal.

Continuation of rate committees composed of representatives of both railroads and shippers, established in defined territories of the country, to primarily consider and pass upon all changes in rates requested by either railroads or shippers and before being filed with the regional commissions or Inter-State Commerce Commission, as provided in the plan.

7. Co-ordination by the Inter-State Commerce Commission of the work of the State Commissions, as far as the limitations of law and the legislation provided under the plan will permit, with that of the regional commissions. The adjustment of intra-State rates to the requirements of inter-State commerce as prescribed through inter-State rates is vested in the Federal commissions.

8. Regional commissions act as boards of conciliation for the settlement of wage differences between the railroads and their employees. In default of settlement such commissions shall appoint two arbitrators, the employees naming two, the four so selected naming the fifth, if required. Appeal may be taken to the Inter-State Commerce Commission; the findings not to be compulsory unless mutually agreed to beforehand. A fixed return being provided under the plan, expenditures for wages or other elements entering into expenditures are supervised by the commissions.

The Act of Congress shall provide that increases in wages shall be supervised by the Regional Commissions, the intent being that the Commissions shall have supervision over charges against a railroad that tend to decrease its net operating revenue. Application for increases in wages shall be primarily made to the particular railroad concerned. Pending the decision (not compulsory unless mutually agreed beforehand) of the questions involved, there shall be no strike or lockout.

9. Future issues of railroad securities supervised by the regional commissions and the Inter-State Commerce Commission.

An important event of the month was the announcement late on Jan. 24 of the removal of the money restrictions in New York. The only requirement on Stock Exchange borrowing still existing is that the Stock Exchange continue to receive from members daily reports of borrowings until after the placing of the next Liberty Loan. With the removal of the restrictions, the so-called "money pool" created in October 1917 was discontinued. The following was the announcement made in the matter:

A meeting of the Sub-Committee on Money of the Liberty Loan Committee was held to-day after which the following statement was made:

Last December (this was Dec. 30), when the arrangement whereby the New York banks have been furnishing funds to stabilize rates on loans on Stock Exchange collateral was about to expire (it would have expired Jan. 10), the Committee inquired whether the Treasury Department wished an extension of the arrangement then in force, and were requested by it to continue their operations in aid of the Government's financial requirements.

Acting in accordance with the wish of the Treasury, thus expressed, the Sub-Committee on Money arranged with the New York banks to continue the arrangement then existing until after the next Government loan, and with the authorities of the Stock Exchange, to continue exercising control of the loan account to prevent its expansion in the aggregate.

This week, however, the officials of the Stock Exchange, in a written communication to the Money Committee, having stated that the conditions have so changed that "there is now nothing to indicate the probability of a speculative movement which would absorb large amounts of money," the Sub-Committee on Money at its meeting to-day gave full consideration to this statement, and after consultation with and the approval of the Treasury Department, reached the following conclusions:

1. That control by the Stock Exchange Committee may for the present be suspended.
2. That the Stock Exchange authorities be requested to continue to receive from members of the Exchange, daily reports of their borrowings until the new Liberty Loan is placed.
3. That the definite arrangements made with a large group of New York banks to furnish funds for Stock Exchange loans, if and as required, should now be terminated.

In the stock market there were many unfavorable developments and the course of prices was strongly downward, attended, however, by intermittent recoveries and occasional periods of strength. On Jan. 2 (the first business day of the year) the market opened under the influence of the announcement that at midnight, Dec. 31, the Brooklyn Rapid Transit Co. had been placed in the hands of a receiver. The public was wholly unprepared for this piece of news. It had been evident that owing to the inability of the city traction companies to get higher rates of fare, while wages were being increased and other items of expense entering into operating costs were steadily rising, the outlook for these transit properties was getting rather blue, but hardly anyone had counted upon an actual receivership for the Brooklyn Rapid Transit Co. at the present stage of proceedings. The result of the news was that the company's shares, which on Dec. 31 had closed at 26 $\frac{3}{4}$, opened on Jan. 2 at 22 and after recovery to 23 $\frac{3}{4}$ plunged still lower, selling in the afternoon down to 20 $\frac{3}{8}$, with the close on that day 21 $\frac{1}{4}$. Later in the month, that is on Jan. 27, the price touched 18 $\frac{3}{8}$. The close Jan. 31 was at 20. Naturally Interborough Consolidated, common and preferred, and the stocks of other city traction properties, even though less active, were also weak and lower—both on Jan. 2 and the rest of the month. As days went by, other unfavorable developments appeared. The monthly returns of the steam rail-

roads, as they came to hand, first for November and later for December, made it evident that the situation of these roads, too, was steadily getting worse. Estimates of the loss to be sustained by the Government for the calendar year 1918 under its guarantee of rentals based upon the net earnings for the three years ending June 30 1917, had to be repeatedly revised as later figures of earnings appeared, and gradually a feeling grew up that these roads might really be getting in desperate condition owing to the huge wage increases that had been made by Director-General McAdoo without apparently giving much thought as to where the additional revenue was to come from to take care of the added outlay.

Apprehension on this score grew as intelligence from Washington made it plain that still further wage increases were under consideration by the Wage Boards established by the Railroad Administration, some being almost in readiness for announcement and others apparently in definite contemplation. One item of news was that the four big Railroad Brotherhood organizations which the previous May-June had been awarded wage increases aggregating \$475,000,000 per annum, had made requests for further increases aggregating still another \$100,000,000 per year. Following Mr. McAdoo's proposal of the previous month that the period of Government control of the roads, after the formal conclusion of peace, be extended to five years, the Senate Committee on Inter-State Commerce on Jan. 3 promptly began hearings in the matter, and on every side it became apparent that the country had to grapple with one of the gravest problems that had ever confronted it. On Jan. 9 the Association of Railway Executives (a body consisting of the executives of the various railroads of the country) voiced active opposition to the scheme for five-year control. They offered a plan under which large powers over the roads are to be delegated to a new Cabinet officer to be known as Secretary of Transportation, and embodying other novel features for assuring the future security and stability of the railroads. The National Association of Owners of Railroad Securities at the close of the month presented a plan of its own, involving still more novel features, as narrated at length above. In the meantime Walker D. Hines, formerly Chairman of the Board of the Atchison Topeka & Santa Fe RR., but who during the period of Government control of the railroads had been acting as Assistant Director-General of Railroads, was on Jan. 11 appointed to succeed Mr. McAdoo as Director-General. Mr. Hines is highly regarded in railroad circles and has a good record for sanity of views, but public sentiment became confused on Mr. McAdoo's announcement that Mr. Hines was in full sympathy with the policy of the Railroad Administration and more particularly with Mr. McAdoo's proposal of five-year control. The letter of Mr. Hines to Secretary of the Treasury Carter Glass under date of Jan. 24, asking for an appropriation of \$750,000,000 in addition to the \$500,000,000 revolving fund provided in 1918 for the Railroad Administration, did not tend to quiet apprehensions as to the future of the roads.

Perhaps most disturbing of all in its influence on share values at the Stock Exchange was the announcement reported in the daily papers on Tuesday morning, Jan. 21, that the Inter-State Commerce Commission had overruled the Director-General in a rate matter. Irrespective of the merits of the particular controversy in which this rate issue was raised, the action caused keen disquietude because it revealed the Commission in its old attitude again. The day before (on Monday, Jan. 20) there had come the news already referred to with reference to the prospect of further wage increases. The two together served to precipitate in that week a further sharp decline in prices on the Exchange. Some recovery then ensued, followed on Saturday, Jan. 25, by a sharp upward reaction on the announcement

after the close of business the day before that money restrictions as regards Stock Exchange loans had been discontinued. On this news, active stocks opened at an advance of from 1 to 2 points over the close the previous day. The advance, however, was not maintained, the most of it being lost before the end of the half-day session. On Wednesday, Jan. 29, Steel common sustained a serious break, due to the action of the board of directors late in the afternoon of Tuesday reducing the extra dividend on the shares, and due also to the nature of the Corporation's income statement for the December quarter, it recording a large falling off in profits. As noted above, the quarterly dividend was made only 1¼% regular, with 1% extra, as against 2% extra at the previous quarterly declaration and 3% extra at the preceding quarterly period. At the same time it was known that the steel trade during January had continued in an unsatisfactory state as regards both the volume of business and prices, besides which the unfilled orders on the books of the subsidiary companies of the Steel Company had on Jan. 1 shown a further decrease of 745,511 tons. The result altogether was that Steel common, which had closed on Tuesday, Jan. 28, at 92¼, opened on Jan. 29 on large sales at 89¾ to 90¼, and later in the day got as low as 88¾, with the close at 89½. The stock had sold at the same low point (88¾) on Jan. 21 in the general break in the market the previous week. This was a decline from 96¼ on Jan. 3. In Bethlehem Steel Class B there had been a decline of about the same number of points—that is from 63½ Jan. 3 to 55⅝ Jan. 21. In this last instance, however, there was a recovery to 59⅞ by the close Jan. 31, while Steel common closed Jan. 31 at 89⅞, or only fractionally higher than the low figure of the month.

Another untoward development as far as the stock market was concerned came in the cut in ocean freight rates the latter part of the month. This caused a down turn in International Mercantile Marine under which the preferred shares Jan. 31 got down to 95⅝, against 113⅞ Jan. 3. The tone of the general market improved somewhat at the close. Distillers Securities stock, strangely enough, in face of the adoption of the National Prohibition Amendment, gained several points during the month, and the motor stocks and oil shares also gave a good account of themselves. The copper shares were weak most of the time on the poor demand and lower price for the metal.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1919.	1918.	1917.	1916.
Stock sales—				
No. of shares.....	11,858,465	13,616,357	16,939,440	15,958,944
Par value.....	\$1,120,755,705	\$1,279,740,700	\$1,537,971,930	\$1,427,403,335
Bond sales (par value)				
RR. & misc. bonds	\$41,335,000	\$33,092,500	\$59,757,000	\$100,348,000
U. S. Govt. bonds	167,167,500	51,597,500	20,000	41,000
State, municipal & foreign bonds..	68,356,000	22,106,500	34,835,000	17,695,500
Total bond sales..	\$276,858,500	\$106,796,500	\$124,612,000	\$118,024,500

In the money market there were no special features. Rates tended downward both on call loans and time commitments. The lifting of restrictions as to Stock Exchange loans does not appear to have had any particular influence upon the course of rates. Indeed, it may be said that the removal of restrictions on Stock Exchange borrowing grew directly out of the fact that funds were in abundant supply. Trade demands naturally narrowed under the contraction in the volume of trade and the shrinkage in commodity values. The range for call loans during the month was 3¼@6% with rates on the closing day (Jan. 31) 4@4½%.

RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	Jan. 5.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Call Loans—					
Stock Exchange—Range for week.....	5-6	3¼-6	4-5½	3¼-5	3¼-5
—Week's average.....	6	5	4½	4½	4½
Time Loans—					
Sixty days.....	5¼-5½	5¼	5	5	5-5¼
Ninety days.....	5¼-5½	5¼-5½	5-5¼	5	5-5¼
Four months.....	5½-6	5½	5¼	5-5¼	5¼-5½
Five months.....	5½-6	5½	5¼	5-5¼	5¼-5½
Six months.....	5½-6	5½	5¼	5-5¼	5¼-5½
Commercial Paper—					
Double names—Choice 60 to 90 days.....	5½-5¼	5¼-5½	5-5¼	5-5¼	5-5¼
Single names—Prime 4 to 6 months.....	5½-5¼	5¼-5½	5-5¼	5-5¼	5-5¼
—Good 4 to 6 months.....	5¼-6	5¼-5¼	5¼-5¼	5¼-5½	5¼-5½

Table with columns: BONDS, Int. Per-iod., Sales in January, Sales in December 1918, PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1918 (Lowest, Highest). Rows include various bonds like Mo Kan & Tex, Missouri Pacific, and others with their respective prices and sale dates.

Table with columns: BONDS, N Y STOCK EXCHANGE, Int. Per.iod, Sales in January 1919, Sales in December 1918, PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1918 (Lowest, Highest). Rows include Standard Milling 1st 5s, U.S. Realty & Imp't deb g 5s, Union Bag & Paper 1st s f 5s, etc.

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sales. g Bonds "when issued." h Flat price.

STOCKS—PRICES AND SALES FOR JANUARY 1919 AND THE YEAR 1918.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

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

Table with columns: STOCKS, N Y STOCK EXCH'GE, SALES (In January, 12 Months 1918), Price about Jan. 2 1918, PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1918 (Lowest, Highest). Rows include Atchafson Top & S Fe., Preferred, Atlanta Birm & Atl., etc.

NOTICE.—All bond prices are "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 Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago & North Western, etc., with their respective bid and ask prices.

b Basis. / This price includes accrued interest. & 1/32% 3/16%. f In London. n Nominal. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Fitchburg, Indianapolis, Louisville & Nashville, etc., with their respective bid and ask prices.

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

NOTICE.—All bond prices are "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 bonds from Missouri Pacific, New York Central, and others, with their respective bid and ask prices.

* Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. s Sale price. t Tax-exempt.

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and various regional groupings like Hudson River, Air Line, etc.

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

NOTICE.—All bond prices are "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 utility bonds and their market prices.

This price includes accrued interest. k Last sale. n Nominal. l In London. s Sale price. min. Minimum prices established on Montreal Stock Exchange.

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

Table with columns for Bonds, Bid, Ask, and multiple rows of utility company bond listings including Philadelphia Co., St Joseph Gas, and various electric companies.

Based on this price includes accrued interest. Last sale. In London. Nominal. Sale price. Minimum prices established on Montreal Stock Exchange.

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

Table with columns: Bonds, Bid, Ask, Stocks, Par, Bid, Ask. Rows include various utility companies like Winthrop El, Wisconsin Edison Co, and Cleveland Ry.

a Purchaser also pays accrued div. b Basis. c Price per share, not per cent. d This price includes accrued int. e Last sale. n Nominal. o Per cent. of par value. s Sale price. x Ex-rights. (t) Without par value. min. Minimum prices established Montreal Stock Exchanges.

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

Table with multiple columns for Bonds, Bid, Ask, and various company names and bond details. The table is organized into several vertical sections, including Pennsylvania Steel, American Writing Paper, and various industrial and utility bonds.

b Basis. J This price includes accrued interest. k Last sale. n Nominal. * Sale price. m Minimum prices established on the Montreal Stock Exchange.

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various securities like Utah Copper Co., Alabama Co., Atlantic Refin., etc.

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. f Par value \$100. g Nominal. h Price per cent of par value. i Sale price. j New stock. k Ex-stock dividend. l Ex-dividend. m Ex-rights. n Without par value. o Minimum prices established on the Montreal Stock Exchange.

Table with multiple columns: Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous securities including Gorham Mfg, Pacific Mail, and many others with their respective prices and terms.

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. a Sale price. f Ex-stock dividend. u Ex-cash and stock dividend. z Ex-dividend. g Ex-rights. t Without par value. min. Minimum prices established on Montreal Stock Exchange.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. Includes sections for UNITED STATES, ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, DELAWARE, DIST OF COLUMBIA, FLORIDA, FOREIGN GOVTS, and FOREIGN CITIES.

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f Flat price. A On the basis of \$4.86 2-3 to the £. l In London. n Nominal. s Sale price. t Dollars per 1,000 rubles, flat. u Dollars per 1,000 lire, flat. v Dollars per 1,000 francs. * Tax-exempt in Connecticut.

Main table containing columns for Bonds, Bid., Ask., % Net., and % to Net. for various states including MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, MISSISSIPPI, MISSOURI, MONTANA, and MINNESOTA.

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1906, and which went into effect Sept. 1 1900, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Table of State and Municipal Bonds. Columns include Bonds, Bid., Ask., % Net., and % Yield. Sections include MISSOURI, NEBRASKA, NEVADA, NEW HAMPSHIRE, NEW JERSEY, NEW MEXICO, and NEW YORK. Includes sub-sections like NEBRASKA LINCOLN SCHOOL DISTRICT and NEW YORK NEW YORK (Concluded).

b Basis. d Now part of New York City. / Flat price. n Nominal.

Table of State and Municipal Bonds for Ohio, North Carolina, and Pennsylvania. Columns include Bond descriptions, Bid, Ask, and Net prices. Rows are organized by state and then by bond type and issue date.

b Basis, d Now part of New York City, f 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 that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of 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 Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Birmingham—</i>					<i>Per</i>	<i>share.</i>
Amer Tr & Sav Bk.	500,000	325,220	7,336,723	100	130	140
Birmingham Tr & S.	500,000	705,892	11,781,717	100	250	265
First National Bank	1,500,000	1,526,542	25,071,163	100	230	240
Traders' Nat Bank.	250,000	558,500	2,441,300	100	125	135
					<i>Per</i>	<i>share.</i>
<i>Mobile—</i>					<i>Per</i>	<i>share.</i>
First National Bank	300,000	685,924	10,087,948	100	400	410
Merchants' Bank.	200,000	296,757	4,896,420	100	300	310
People's Bank.	200,000	316,837	4,515,753	100	260	270
					<i>Per</i>	<i>share.</i>
<i>Montgomery—</i>					<i>Per</i>	<i>share.</i>
Capital Nat Bk.	200,000	442,947	994,499	100	101	106
Exchange Nat Bank	300,000	110,392	1,324,777	100	118	125
First Nat Bank	1,000,000	346,912	4,638,198	100	135	138
Fourth Nat Bank.	500,000	45,294	1,142,769	100	95	100
Alabama Bk & Tr Co	300,000	40,000	717,441	100	105	110
Union Bk & Tr Co.	100,000	65,210	925,737	100	160	180

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Phoenix—</i>					<i>Per</i>	<i>share.</i>
Nat Bk of Arizona.	200,000	285,890	2,770,737	100		
Phoenix Nat Bank.	200,000	232,473	3,565,703	100		
Phoenix S Bk & Tr.	100,000	123,702	1,666,707	100		
Valley Bank.	500,000	158,747	3,641,422	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Little Rock—</i>					<i>Per</i>	<i>share.</i>
Bank of Commerce	300,000	168,717	4,482,105	25	225	
England Nat Bank.	200,000	61,707	1,528,974	100		
Exchange Nat Bk.	300,000	296,867	3,461,713	100		
Amer Nat Bank	750,000	121,976	5,961,474	100		125
People's Sav Bank.	100,000	42,879	1,707,968	25	175	200
Bankers Trust Co.	250,000	26,404	2,524,782	100	125	130
Amer Trust Co.	250,000	57,267	626,199	100		
Mercantile Tr Co.	300,000	100,569	1,496,729	100	141	145
Southern Trust Co.	500,000	156,979	2,844,717	25	127	130
Union Trust Co.	250,000	311,440	2,922,906	100	225	
					<i>Per</i>	<i>share.</i>
<i>Pine Bluff—</i>					<i>Per</i>	<i>share.</i>
Citizens' Bank.	300,000	213,292	1,326,759			
Cotton Belt S & T Co	100,000	61,467	488,943	25		
Merch & Plant Bk.	175,000	239,839	2,664,221	25		
Simmons Nat Bank	200,000	150,797	2,786,922	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Berkeley—</i>					<i>Per</i>	<i>share.</i>
Berkeley Bk of S & T	430,500	350,800	7,985,791			
First Nat Bank.	300,000	211,921	4,018,193			
					<i>Per</i>	<i>share.</i>
<i>Fresno—</i>					<i>Per</i>	<i>share.</i>
Bk & Tr Co Cent Cal	200,000	200,347	1,955,328			
Farmers Nat Bank.	300,000	451,320	4,515,643	100		
First Nat Bank.	500,000	621,027	5,595,909	100		
Union Nat Bank.	150,000	118,259	2,073,353	100		
					<i>Per</i>	<i>share.</i>
<i>Los Angeles—</i>					<i>Per</i>	<i>share.</i>
Cal Sav & Com Bk.	500,000	20,124	4,402,377	100		
Citizens Nat Bank.	1,500,000	717,740	19,154,110	100	240	255
Commercial Nat Bk	300,000	178,620	4,800,913	100	200	
Farmers & Mer Nat	1,500,000	2,087,727	18,224,936	100	320	
First National Bank	1,500,000	2,856,879	36,075,673	100	632	655
Guar Tr & Sav Bk.	1,500,000	1,002,174	21,497,729	100	220	225
Home Sav Bank.	1,000,000	82,711	9,131,744	100		
Hibernian Sav Bk.	500,000	124,837	5,665,948	100	150	
Merchants' Nat Bk.	1,500,000	452,547	17,847,480	100		210
Security Nat Bank.	600,000	363,967	6,053,467	100		
Security Tr & S Bk.	1,800,000	1,877,676	51,770,720	100		355
Hellman Com Tr & S	800,000	308,033	12,480,469	100		
Citizens Tr & S Bk.	750,000	234,422	5,532,467	100		
Los Ang Tr & S Bk.	1,500,000	1,902,370	27,325,323	100		
H S National Bank.	200,000	112,539	1,855,935	100	155	200
Union Bank & Tr.	700,000	77,247	3,290,260		122	135
					<i>Per</i>	<i>share.</i>
<i>Oakland—</i>					<i>Per</i>	<i>share.</i>
Central Sav Bank.	600,000	723,447	15,691,274	30		
Central Nat Bank.	1,000,000	41,100,000	413,000,000	100		
Farmers & Mer Bk.	238,000	39,892	2,493,490	100		
First National Bank	500,000	149,877	4,998,696	100		
First Savings Bank.	500,000	116,071	6,866,060	100		
Oakland Bk of Sav.	1,250,000	1,062,290	34,239,191	75		
Security Bank.	424,500	95,560	3,726,894	20		
State Savings Bank	100,000	210,694	1,092,773	100		
					<i>Per</i>	<i>share.</i>
<i>Pasadena—</i>					<i>Per</i>	<i>share.</i>
First Nat Bank.	300,000	78,692	2,217,175			
Nat Bk of Pasadena	400,000	45,901	2,541,027	100		
Security Nat Bank.	100,000	26,934	826,031	100		
Union Nat Bank.	100,000	118,517	2,757,308	100		
Crown City Tr & S Bk	205,000	22,594	1,125,713			
First Tr & S B.	400,000	111,987	2,848,249			
Union Tr & Sav Bk	425,000	210,997	3,568,790	100		
					<i>Per</i>	<i>share.</i>
<i>Sacramento—</i>					<i>Per</i>	<i>share.</i>
California Nat Bk.	1,000,000	322,969	10,961,936	100		
California Tr & S B.	300,000	184,291	4,351,871			
Farm & Mech S Bk	350,000	139,907	3,191,067	100		
N B D O Mills & Co	500,000	1,040,107	6,613,145			
People's Sav Bank.	500,000	292,275	4,801,791	100		
Sacramento Bank.	1,000,000	568,804	10,618,192	100		
					<i>Per</i>	<i>share.</i>
<i>San Bernardino—</i>					<i>Per</i>	<i>share.</i>
California State Bk	100,000	17,964	623,598			
Farmers' Exch Nat	100,000	54,890	912,776	100		
					<i>Per</i>	<i>share.</i>
<i>San Diego—</i>					<i>Per</i>	<i>share.</i>
First Nat Bank.	1,000,000	670,471	6,120,290	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>San Diego (Con.)</i>					<i>Per</i>	<i>share.</i>
Merchants' Nat Bk	250,000	537,217	3,344,498			
San Diego Sav Bk.	200,000	458,031	4,713,991	100		
United States Nat Bk	100,000	1,619	9,983,216	100		
Southern Tr & Commerce Bank	1,000,000	197,304	8,023,710			
					<i>Per</i>	<i>share.</i>
<i>San Francisco—</i>					<i>Per</i>	<i>share.</i>
American Nat Bank	2,000,000	488,349	12,649,667	100		
Anglo-London-Paris National Bank	4,000,000	2,374,074	72,334,766	100		
Bank of Calif. N A.	8,500,000	8,575,677	66,558,726	100	150	184
Bank of Italy.	5,000,000	2,000,000	85,937,839	100		151½
Columbus S & L Soc	130,000	215,141	2,951,691	250		
Crocker Nat Bank.	2,000,000	4,187,514	32,757,204	100		
Don'ho-Kelly B Co	650,000	230,602	2,620,599	100		
First National Bank	3,000,000	2,215,797	26,174,178	100	225	
French-Amer Bank of Savings	800,000	362,074	10,195,694	100		110
San Fran S & L Soc	1,000,000	2,893,780	52,215,775	100		
Humboldt Sav Bk.	900,000	376,567	10,360,340	100		105
Italian-Amer Bank	900,000	147,201	9,369,745	100		152
Mercantile Nat Bk.	2,000,000	1,325,597	12,136,701	100	215	
Merchants' Nat Bk	1,500,000	249,797	7,754,043	100	71	90
Misson Sav Bank.	325,000	29,556	3,719,057	100		
Mutual Sav Bank.	700,000	299,924	9,947,375	100		
Sav Un Bk & Tr Co	1,500,000	2,148,899	38,841,695	100		240
Seaboard Nat Bank	500,000	260,074	3,336,511	100		117½
Security Sav Bank.	500,000	404,174	4,263,147	250		
Wells Far Nev Nat	6,000,000	3,307,297	43,297,135	100		117½
Anglo-Calif Tr Co.	1,500,000	701,744	16,055,764	100		112
First Federal Tr Co	1,500,000	649,091	7,544,375	50		
Union Trust Co.	1,200,000	2,012,944	30,638,074	800	2,000	
					<i>Per</i>	<i>share.</i>
<i>San Jose—</i>					<i>Per</i>	<i>share.</i>
Bank of San Jose.	300,000	296,371	3,740,499	100		
First National Bank	300,000	346,997	5,166,178	100		
Security Sav Bank.	100,000	128,989	1,715,693	100		
Security State Bank	100,000	120,633	857,560	100		
Card C Bk & Tr Co	430,000	520,279	4,805,626	100		
					<i>Per</i>	<i>share.</i>
<i>Stockton—</i>					<i>Per</i>	<i>share.</i>
City Bank.	400,000	154,396	2,776,700	80		
Comm'l & Sav Bk.	500,000	193,195	4,806,663	100		
First Nat Bank.	200,000	361,277	1,116,051	100		

CANADA—See last page.

COLORADO—Nat. Banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Colorado Spgs—</i>					<i>Per</i>	<i>share.</i>
Colorado Sav Bank	50,000	145,170	1			

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., and Per share. Lists banks like Norwich, Merchants' Nat Bk, Thames Nat Bank, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Lists banks like Wilmington, Central Nat Bank, etc.

DIST. OF COLUMBIA.—Nat. banks Dec. 31; other insts. latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Lists banks like Washington, American Nat Bk, Columbia Nat Bk, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Lists banks like Jacksonville, Atlantic Nat Bank, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Lists banks like Atlanta, Augusta, Columbus, Macon, Savannah, etc.

IDAHO—Nat. banks Nov. 1.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Lists banks like Boise City, Boise City Nat Bk, etc.

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

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Lists banks like Aurora, Chicago, Elgin, Peoria, Quincy, etc.

* Sale price. a Oct. 17 1918. b Capital to be increased. c Capital paid in; authorized amount is larger. d Dividend. e Last sale. f These figures date Sept. 20 1918. g Aug. 31 1918. h Nov. 1 1918. i Oct. 14 1918. j May 10 1918. k Dec. 30 1918.

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

ILLINOIS—(Concluded.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Rockford, Springfield, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Evansville, Fort Wayne, Indianapolis, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Burlington, Cedar Rapids, Davenport, etc.

IOWA—(Concluded.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Sioux City, Kansas City, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Kansas City, Topeka, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Covington, Lexington, Louisville, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like New Orleans, Baton Rouge, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Bangor, Portland, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Baltimore, Annapolis, etc.

* Sale price. a Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. b Nov. 17 1918. c Ex-dividend. d Figures date Dec. 12 1918. e Aug. 31 1918. f Nov. 1 1918. g Oct. 17 1918. h Includes debentures. i May 10 1918. j Last sale. k June 29 1918. l Common. m Preferred. n Dec. 21 1918.

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

MARYLAND—(Continued.)							MASSACHUSETTS—(Continued.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Balt. (Con.)—</i>													
Nat Marine Bank...	400,000	230,679	4,176,132	30			Holyoke—						
Nat Un Bk of Md...	1,000,000	703,011	6,759,314	100			City National Bk...	500,000	230,391	2,795,633	100		125
Old Town Nat Bk...	250,000	n146,000	2,617,764	10			Holyoke Nat Bank...	200,000	366,407	5,116,195	100		185
Park Bank...	112,070	28,806	1,447,030	10			Park National Bk...	100,000	112,971	1,113,461	100		107
Seaboard Bank...	100,000	33,409	1,148,070	10			Hadley Falls Tr Co	500,000	307,793	5,585,151	100		180
Second Nat Bank...	500,000	1,232,191	3,911,057	100									
Western Nat Bank...	500,000	536,739	5,532,037	20			Lawrence—						
Baltimore Trust Co	1,000,000	2,381,992	11,833,678	50			Bay State Nat Bk...	375,000	193,864	2,429,096	100		
Colonial Trust Co	300,000	87,599	1,464,905	25			Arlington Trust Co	200,000	16,604	1,147,138	100		
Continental Tr Co.	1,350,000	1,634,323	7,018,578	100			Lawrence Trust Co	100,000	57,822	5,161,919	100		
Fidelity Trust Co.	1,000,000	1,567,729	13,527,894	100			Merchants' Tr Co.	300,000	248,747	6,497,294	100		
M'd'l'd Tr Co.	1,000,000	295,274	6,941,404	100									
Merc Tr & Dep.	1,500,000	3,362,117	15,909,799	50			Lowell—						
Equitable Trust Co	1,000,000	494,597	10,403,784	25			Appleton Nat Bank	300,000	n280,000	n2,115,700	100	104	
Sale Dep & Tr Co.	600,000	2,317,477	8,629,943	100			Old Lowell Nat Bk.	200,000	n72,564	n1,638,197	100	100	
Title Gu & Tr Co.	200,000	243,576	3,500,914	100			Union Nat Bank...	350,000	555,930	4,126,919	100	198	
Union Trust Co.	500,000	395,900	6,424,138	50			Wamselt Nat Bank	250,000	n127,220	n695,723	100	98	
							Lowell Trust Co.	240,000	124,134	4,609,904	100	95	102
Frederick—							Mid'sex S D & T Co	100,000	38,217	1,435,411	100	100	102
Citizens' Nat Bank	100,000	431,030	5,195,845	100									
Comm'l State Bank	80,000	31,500	1,209,671	100			Lynn—						
Sar & Mech Nat Bk	125,000	149,912	2,134,728	25			Central Nat Bank...	200,000	n401,000	n3,959,979	100	230	
Franklin Sav Bank.	90,000	42,407	792,939	100			Manufac'rs Nat Bk	200,000	130,229	3,262,045	100	140	
Fred'k Co Nat Bk.	150,000	61,932	1,124,032	15			National City Bank	200,000	n198,576	n3,789,362	100	150	
Frk Town Sav Inst	n150,000	173,244	2,273,074	100			Essex Trust Co.	250,000	318,068	2,218,004	100	170	
Central Trust Co.	200,000	222,907	2,084,477	100			Lynn S Dep & T Co	100,000	291,391	4,054,965	100	315	350
							Security Trust Co.	200,000	310,340	6,309,003	100	210	235

MASSACHUSETTS—Nat. bks. (exc. Boston) Dec. 31; State inst. latest returns

	Deposits of	banks date	Dec. 31	1919	Per	share.		Capital.	Surplus	Gross	Par.	Bid.	Ask.
<i>Boston—</i>													
Boylston Nat Bank	700,000	n336,724	6,420,000	100	122	130	New Bedford—						
Commercial Nat Bk	250,000	n311,172	2,668,000	100	160	---	First National Bk.	1,000,000	1,054,827	2,369,779	100	200	210
First National Bank	7,500,000	18,699,890	159,488,000	100	450	460	Mechanics' Nat Bk	600,000	835,197	4,768,154	100	210	---
Fourth Atlantic Nat Bank	1,500,000	2,206,370	23,630,000	100	220	225	Merchants' Nat Bk	1,000,000	1,342,607	4,378,644	100	200	---
Merchants' Nat Bk	3,000,000	3,882,941	52,753,000	100	260	265	N. Bed S D & Tr Co	200,000	347,704	3,756,991	100	360	---
Nat Rock Bk of Rox	300,000	652,674	3,031,363	100	300	325							
Nat Security Bank	250,000	n1,029,376	2,348,000	100	400	425	Peabody—						
Nat Shawmut Bank	10,000,000	1,023,939	13,242,000	100	214	215	Warren Nat Bank.	200,000	135,207	1,636,442	100	118	---
Nat Union Bank.	1,000,000	1,553,979	12,495,000	100	200	205							
People's Nat. Rox	300,000	359,024	3,329,077	100	160	170	Salem—						
Second Nat Bank.	2,000,000	4,030,789	36,712,000	100	283	290	Merchants Nat Bk.	200,000	n321,940	n2,942,661	50	85	---
Web & Atlas N Bk.	1,000,000	1,556,107	12,215,000	100	210	215	Naumkeag Tr Co.	250,000	207,107	4,846,246	100	145	---
American Trust Co	1,000,000	2,690,039	25,784,978	100	390	400	Salem Trust Co	200,000	38,332	1,376,701	100	75	---
Bacon Trust Co	600,000	1,326,994	17,556,309	100	315	325							
Boston S Dep & Tr	1,000,000	3,266,821	14,891,721	100	400	---	Springfield—						
Charlestown Tr Co	200,000	52,729	1,335,767	100	125	130	Chapin Nat Bank.	500,000	373,427	3,037,109	100	140	---
Columbia Trust Co	100,000	70,632	977,917	100	155	165	Chilceope Nat Bank	400,000	492,797	5,928,016	100	180	200
Comm'w'th Tr Co.	1,000,000	932,527	23,592,713	100	165	175	Springfield Nat Bk.	500,000	875,004	7,578,530	100	233	240
Cosmopol'n Tr Co.	200,000	184,637	5,341,447	100	200	---	Third Nat Bank.	500,000	818,279	9,991,383	100	238	240
Dorchester Tr Co.	300,000	108,370	2,733,714	100	120	125	Commercial Tr Co.	350,000	138,409	2,675,139	100	---	130
Equitable Tr Co.	200,000	90,134	2,289,173	100	---	---	Springfield S D & T	500,000	1,102,571	7,030,937	100	285	---
Exchange Trust Co	600,000	515,017	5,756,077	100	134	140	Union Trust Co.	500,000	1,039,949	11,398,903	100	300	---
Federal Trust Co.	1,000,000	372,967	9,275,473	100	130	135							
Fidelity Trust Co.	2,000,000	561,880	7,050,904	100	118	125	Taunton—						
Haverd Trust Co.	200,000	64,389	1,016,142	100	---	---	Machinists' Nat Bk	200,000	n103,074	n1,042,944	100	---	---
Hyde Park Tr Co.	200,000	47,644	1,369,903	100	---	---	Bristol County Tr.	300,000	156,662	3,334,426	100	---	---
International Tr Co	1,500,000	2,003,719	18,518,133	100	260	270							
Jamaica Plain Tr	200,000	24,502	641,021	100	105	110	Worcester—						
Liberty Trust Co.	200,000	365,870	4,112,065	100	225	250	Mechanics' Nat Bk	200,000	405,179	8,512,466	100	225	---
Market Trust Co.	250,000	267,429	2,151,665	100	160	170	Merchants' Nat Bk.	750,000	745,604	14,829,699	100	210	---
Massachus' Tr Co	500,000	419,407	6,281,132	100	---	---	Park Trust Co.	300,000	138,797	3,995,374	100	145	---
Metropolitan Tr Co	300,000	372,959	5,774,097	100	185	190	Worcester Bk Tr Co	1,250,000	789,724	23,833,672	100	200	225
New Eng Trust Co.	1,000,000	3,383,260	23,613,551	100	400	---							
Old Colony Tr Co.	6,000,000	8,763,884	137,329,903	100	255	265	MICHIGAN—Nat. banks Dec. 31; State institutions latest returns.						
Old South Tr Co.	200,000	63,974	1,458,267	100	110	120							
Prudential Tr Co.	200,000	76,209	1,206,802	100	---	---	Bay City—						
Puritan Trust Co.	200,000	205,837	2,051,462	100	170	190	Bay City Bank...	250,000	306,743	3,298,869	100	---	---
South Boston Tr Co	200,000	67,842	1,430,953	100	---	---	People's Commercial & Sav Bank	400,000	477,769	6,847,766	100	---	---
State St Trust Co	1,000,000	1,972,367	30,559,996	100	250	260							
Tremont Trust Co.	200,000	64,144	1,840,467	100	110	115	Detroit—						
U S Trust Co.	1,000,000	1,170,231	8,512,709	100	---	---	Amer State Bank...	500,000	204,717	8,177,739	100	---	---
Winthrop Tr Co.	100,000	25,461	379,169	100	---	---	Bank of Detroit...	500,000	256,292	12,282,732	100	268	---
							Central Sav Bank	500,000	412,544	12,995,625	100	300	---
Beverly—							Comm'w'th Sav Bk	300,000	118,149	2,737,419	100	---	---
Beverly Nat Bank.	300,000	275,497	1,461,596	100	147	---	Detroit Sav Bank	750,000	1,295,997	18,729,269	100	250	---
Beverly Trust Co.	100,000	39,579	673,044	100	125	---	Dime Sars Bank...	1,000,000	1,406,717	30,569,696	100	282	---
							First & Old Nat Bk.	5,000,000	3,858,820	68,132,734	100	193	194
Brockton—							First State Bank	500,000	250,011	8,234,098	100	163	130
Brockton Nat Bank	300,000	366,684	4,124,933	100	---	---	Federal State Bank	250,000	82,124	3,076,343	100	---	---
Homes Nat Bank...	500,000	393,067	4,046,712	100	---	---	Merchants' Nat Bk	1,000,000	622,579	10,068,190	100	---	---
Plym'th Co Tr Co.	100,000	82,779	1,715,178	100	---	---	Nat Bk of Com'ce.	1,000,000	1,150,794	26,039,722	100	205	212
							Peninsular State Bk	2,500,000	1,195,640	25,989,434	100	226	---
Cambridge—							People's State Bank.	2,500,000	4,476,709	55,029,192	100	285	300
Cambridge Tr Co.	100,000	197,107	2,204,289	100	325	375	United Savings Bk.	500,000	180,322	4,905,371	100	---	210
Central Trust Co.													

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

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Duluth, Amer Exch Nat Bk, City National Bank, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Jackson, Capital Nat Bank, Citizens Sav Bk & Tr, etc.

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

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Kansas City, Central Exch Bank, Com'wealth Nat Bk, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Butte, First Nat Bank, Miners SBk & TCo, etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Lincoln, Central Nat Bank, City Nat Bank, etc.

NEW HAMPSHIRE—Nat. banks Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Manchester, Amoskeg Nat Bk, First Nat Bank, etc.

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

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Lists banks like Atlantic City, Atlantic City Nat Bk, Boardwalk Nat Bk, etc.

* Sale price. c Capital paid in, authorized amount is larger. g Amount paid in. * New stock. † Ex-dividend. y Capital to be increased. ‡ June 29 1918. § Sept. 17 1918. ¶ Including City Sav. & Tr. stock. † Last sale. * April 25 1917. † Nov. 1 1918. ‡ Aug 31 1918. § Dec. 27 1918. † Dec. 31 1915. a Includes Minn. L. & Tr. stock.

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

NEW JERSEY—(Concluded.)

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

NEW YORK—(Continued.)

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

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

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

* Sale price. b Paid in. c Capital to be increased. s Ex-dividend. e Oct. 18 1918. n Nov. 1 1918. t Last sale. t Aug. 31 1918. s Dec. 31 1918. a June 29 1918. A New stock. a April 20 1918. p Tr. cts. Includes 1-3 share Irving Trust Co. y Ex-rights. r April 1 1918. d April 24 1918. n May 10 1918. † Dollars per share.

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., Ask., and Per share.

OHIO—(Concluded.)

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

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

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

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

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

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

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

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

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

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

OKLAHOMA—National banks Dec. 31; State institutions latest returns.

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

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

OREGON—National banks Dec. 31; State institutions Dec. 31.

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

* Sale price. A New stock. & Capital to be increased. p Amount paid in. q Ex-dividend. r Last sale. s These figures date Sept. 23, 1918. t Nov. 1 1918. u Oct. 31 1914. v Sept. 19 1918. w Oct. 16 1918. x Endorsed stock includes 1st Tr. & Sav. Bk. y June 29 1918. z Includes Onelida Co. Tr. Co. a Cit. Un. Com. cfs. n Aug. 31 1918.

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

PENNSYLVANIA—(Nat. bks. (sec. Phila.) Dec. 31; State inst. latest returns.

PENNSYLVANIA—(Continued.)

Table listing various banks and trust companies in Pennsylvania, including Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Continuation of the Pennsylvania banks and trust companies table, listing companies like Guar Tr & S D Co, Kensington Tr Co, and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d June 29 1918. e Oct. 16 1918. z Ex-dividend. f Last sale. g Jan. 13 1918. h May 10 1918. i Aug 31 1918. c Dec. 31 1918. k New stock. n Nov. 1 1918.

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 Dec. 31; 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 Dec. 31; 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.

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

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

TEXAS—National banks Dec. 31; 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. b Capital to be increased. c Amount paid in. d Ex-dividend. e New stock. f Dec. 20 1918. g Last sale. h Sept 20 1918. i Nov 1 1918. j June 29 1918. k Aug. 31 1918. l Including First S. Bank & Tr. Co. stock. m May 10 1918. n Oct. 18 1918. o Nov. 17 1918.

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

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Ogden, Salt Lake City, and various banks.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Barre, Burlington, and various banks.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Lynchburg, Norfolk, Petersburg, and various banks.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Seattle, Spokane, Tacoma, and various banks.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Wheeling, Bank of Ohio Valley, and various banks.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for La Crosse, Milwaukee, and various banks.

WYOMING—National banks Nov. 1.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Cheyenne, Citizens Nat Bank, and various banks.

CANADA

Returns are all of date Dec. 31 1918.

NOVA SCOTIA.

Table with columns: Capital Paid in, Reserves Fund, Deposits, Par., Bid., Ask. Includes entry for Halifax Bank of Nova Scotia.

ONTARIO.

Table with columns: Capital Paid in, Reserves Fund, Deposits, Par., Bid., Ask. Includes entries for Hamilton, Ottawa, Toronto, and various banks.

QUEBEC.

Table with columns: Capital Paid in, Reserves Fund, Deposits, Par., Bid., Ask. Includes entries for Montreal, Banquet Hochelega, and various banks.

SASKATCHEWAN.

Table with columns: Capital Paid in, Reserves Fund, Deposits, Par., Bid., Ask. Includes entry for Weyburn Bank.

* Sale price. † Par of this bank is \$50. ‡ Aug. 31 1918. § This is capital paid in; authorized amount is larger. ‖ Ex-dividend as June 29 1918. ¶ May 1 1917. †† Aug. 23 1918. ‡‡ Apr. 19 1918. §§ Nov. 1 1918. ‖‖ Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. ††† March 5 1917. ‡‡‡ May 10 1918. ‡‡‡ A New stock.