# Bank and Quotation SECTION 

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## Bank and Quotation Section

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REVIEW OF JULY.
The month of July marked the closing stages of the great war. President Wilson returned to the United States, after his long sojourn abroad in attendance upon the Peace Conference, and he brought with him the Peace Treaty for presentation to the U. S. Senate and which that body now has under consideration. Much opposition has developed to certain articles of the Covenant of the League of Nations. The Treaty was ratified by Germany on July 9 and on July 12 the economic blockade of Germany by the Allied and Associated Governments was removed. Thus the great nations are once more at peace, even though minor conflicts are still pending in the former great theatre of war and peace with Austria has not yet been concluded.

President Wilson, who sailed from Brest on the U. S. S. George Washington, following the signing of the Peace Treaty on June 28 by Germany and the Allied and Associated Powers, reached New York on Tuesday afternoon, July 8. The steamer doeked at Hoboken shortly before 3 o'clock, and the President arrived in New York a little after 4 o'clock, about two hours later than his expected arrival. The President and his escorts proceeded directly to Carnegie Hall. Along the entire route of the Presidential procession, made up of a hundred or more automobiles, the President was greeted by cheering crowds. It was after 5 o'clock when the President reached Carnegie Hall, and it was about 6 o'clock when he made a brief address there in response to speeches of welcome by Governor Smith and Mayor Hylan. The President reserved until Thursday (July 10), in his address before the Senate, his argument in behalf of the League of Nations, but his remarks at Carnegie Hall were not without reference to his tasks abroad. Alluding, on that occasion, to the conclusion of the "formulation of the peace," he pointed out that its ending "creates only a new task just begun." "I believe," he said, "that if you will study the peace you will see that it is a just peace and a peace which, if it can be preserved, will save the world from unnecessary bloodshed." "And now," he added, "the great task is to preserve it. I have come back with my heart full of enthusiasm for throwing everything that I can', by way of influence or action, in with you to see that the peace is preserved-that when the long reckoning comes men may look back upon this generation of Americans and say: "They were true to the vision which they saw at their birth.' "

At an open session of the Senate (arranged for by that body on July 8), President Wilson on Thursday,

July 10 , delivered his message dealing with the accomplishments of the Peace Conference. In going before the Senate the President laid before it the treaty between Germany and the Allies signed at Versailles on June 28. At the outset of his address to the Senate he stated that he would attempt only a general characterization of the scope and purpose of the treaty, since, he said, it would not be possible for him "to summarize or to construe its manifold provisions in an address which must of necessity be something less than a treatise." The treaty, he said, constitutes nothing less than a world settlement. The result of the conference of peace, so far as Germany is concerned, he observed, stands complete. Stating that "the difficulties encountered were very many" and that "it was impossible to accommodate the interests of so great a body of nations without many minor compromises," he admitted that "the treaty as a result is not exactly what we would have written." "But results," he added, "were worked out which on the whole bear the test. I think," he continued, "that it will be found that the compromises, which were accepted as inevitable, nowhere cut to the heart of any principle. The work of the Conference squares, as a whole, with the principles agreed upon as the basis of the peace, as well as with the practical possibilities of the international situation which had to be faced and dealt with as facts." With respect to the League of Nations the President noted:
"A league of free nations had become a practical necessity. Examine the Treaty of Peace and you will find that everywhere throughout its manifold provisions its framers have felt obliged to turn to the League of Nations as an indispensable instrumentality for the maintenance of the new order it has been their purpose to set up in the world-the world of civilized men.
"That there should be a League of Nations to steady the counsels and maintain the peaceful understandings of the world, to make not treaties alone, but the accepted principles of international law as well, the actual rule of conduct among the Governments of the world, had been one of the agreements accepted from the first as the basis of peace with the Central Powers."

Contending that "the League of Nations was not merely an instrument to adjust and remedy old wrongs under a new treaty of peace," the President deelared "it was the only hope of mankind." Again he said with regard thereto:
"Convenient, indeed indispensable, as statesmen found the newly planned League of Nations to be for the execution of present plans of peace and reparation, they saw it in a new aspect before their work was finished. They saw it as the main object of the peace, as the only thing that could complete it or make it worth while. They saw it as the hope of the world, and that hope they did not dare to disappoint."

The President indicated in his message that he would shortly lay before the Senate the special treaty with Erance, which he did on July 29 (after the Senate had manifested much impatience over the delay), the purpose of this special treaty being to give temporary protection to France from unprovoked attack by Germany. Among other striking passages in his address was the remark by the President that "our isolation was ended twenty years ago; and now fear of us is ended also, our counsel and association sought after and desired. There can be no question o lour ceasing to be a world power. The only ques-
tion is whether we can refuse the moral leadership that is offered us, whether we shall accept or reject the confidence of the world." In conclusion the President said:
"The stage is set, the destiny disclosed. It has come about by no plan of our conceiving, but by the hand of God, who led us into this war. We cannot turn back. We can only go forward, with lifted eyes and refreshed spirit, to follow the vision. It was of this that we dreamed at our birth. America shall in truth show the way. The light streams upon the path ahead, and nowhere else."
Following President Wilson's departure from the Senate a motion offered by Senator Lodge that the treaty be referred to the Committee on Foreign Relations was carried. This Committee took the treaty up July 14 and had it under consideration the entire month. The Committee declined on July 22 the President's request that it approve provisional appointment of a representative of the United States on the International Reparations Committee without awaiting ratification of the treaty. President Wilson's request was contained in a letter to Senator Lodge, Chai man of the Committee, dated July 18 and presented to the Senate on the 21st. The letter follows:

My Dear Senalor:- There are some things in connection with the execution of the Treaty of Peace which can hardly await the action of the several Governments which must act with regard to the ratification of the treaty, and the chief of these is the functioning of the Reparations Commission.
It is of such importance to the business interests of the United States as well as to the nations with which we are associated that the United States should be represented on that Commission and represented now while the work of the Commission is taking shape, that I am taking the liberty of writing to ask if you will not be kind enough to consult the
Committee on Foreign Relations with regard to the particular Committee on Foreign Relations with regard to the particular appointment and say to them that I would very much appreciate their approval of my appointing provisionally a representative of the United States to act upon the Reparations Commission.
The Committee registered itself against the proposal on the 22 d inst. in the adoption (by a vote of 8 to 7) of a resolution presented by Senator Knox (Republican).

President Ebert of Germany on July 9 signed the bill adopted by the German National Assembly earlier in the day ratifying the Treaty of Peace between Germany and the Allied and Associated Powers signed at Versailles on June 28. The adoption of the bill by the German National Assembly on the 9 th was effected by a vote of 208 to 115 . Ninetynine Deputies refrained from voting. With the introduction of the bill it was explained by Dr. Herman Muller, the Foreign Minister, that the hastening of the ratification order would serve to bring about the lifting of the blockade. He spoke, it is said, of Germany's'signature as "being torn from us," and was quoted as adding:
We have accelerated ratification of the treaty in compliance with Premier Clemenceau's last note, because the raisance of the blockade is promised and we hope to see the prisoners returned.
Regarding the treaty he is reported as saying:
We are about to enter upon a forty years' march through a desert. I can find no other term for the path of suffering fulfillment of the treaty preseribes for us.
The Peace Conference was advised on July 10 of the ratification of the treaty by the German National Assembly, the notification having been presented to Col. Henry, the French liaison officer at Versailles, by Baron Kurt von Lersner, head of the German Peace Delegation at Versailles. Baron Lersner announced that the official text of the German Assembly's ratification would arrive by special courier from Weimar, and he, therefore, asked in a note to M. Clemenceau that the blockade against Germany be raised and that prisoners of war be liberated as soon as possible. A resolution making known that the lifting of the blockade against Germany depended upon ratifica-
tion of the treaty had been adopted by the Council of Five on June 26 and was handed to the German Peace Delegation on June 28.
The economic blockade of Germany by the Allied and Associated Governments was removed on July 12 in accordance with a decision reached at Paris on July 11 by the Council of Five. Premier Clemenceau, as President of the Peace Conference, forwarded a note to Baron Kurt von Lersner, head of the German peace delegation, officially notifying the Germans that, having received official notification of the ratification of the Peace Treaty, the Allied and Associated Governmens had given orders that the blockade of Germany should be raised on the 12th. Coincident with the lifting of the Allied blockade the Interallied Rhineland Commission at Coblenz on July 12 issued a notice to civilians in the area occupied by Allied forces that trade would be reestablished immediately between that district and the interior of Germany under certain restrictions.
Upon announcement of the lifting of the German blockade steps were immediately taken in the United States, Great Britain and France to expedite resumption of commercial intercourse between those countries and Germany. The French Government, the British Board of Trade and the State Department at Washington which had latterly taken over the activities and assumed the functions of the War Trade Board, announced that existing restrictions on trade with the former enemy country to a great extent would immediately be removed. Acting Secretary of State Polk, following conference with President Wilson on July 11, announced that blank licenses would shortly be issued in this country for trade with Germany in consequence of ratification of the peace treaty by the German Government. Control of trade in dyes, chemicals and potash he said, however, would be exercised by the Reparation Commission under the peace treaty terms. The official announcement of resumption of trade relations between Germany and the U. S. was made by the State Department on July 14 and read as follows:
It is announced by the Acting Secretary of State that the restrictions against trade and communication with Germany under the provisions of the Trading with the Enemy Act have been removed by a general emergency license issued by the War Trade Board section of the Department of State
effective July 141919 . effective July 141919.
The restrictions which remain in force prohibit imports from Germany of dyes, dyestuffs, potash, drugs, chemicals, sugar, wheat, wheat flour, pig tin and metal alloys containing tin. It was made plain that the resumption of trade relations with Germany did not affect existing restrictions on trading between the United States and Hungary and those parts of Russia under control of Bolshevist authorities.

The stock market after having recovered so quickly in June from the setback encountered the early part of that month because of the development of high money rates (as a result of which prices of stocks received the first serious shake-down encountered since the inauguration of the bull movement the previous February) during July was subjected to a whole series of setbacks. And the provoking cause
was always the same, namely the was always the same, namely the condition of the money market and the inability of the banking community to supply funds in ever-increasing amounts to continue the gigantic speculation on the Stock Exchange which has been in progress for so many months. But notwithstanding repeated downward
reactions in prices, some of them violent and proreactions in prices, some of them violent and pronounced, the undertone at all times remained firm
and confidence in values never became seriously and confidence in values never became seriously a new buying movement would almost immediately set in, with the result that an important portion of the loss in values would soon be recovered.
Aside from the tenseness of the money market the developments, too, were mostly favorable and this naturally served to promote the feeling of confidence referred to. The price of copper, which as the
result of the rigid curtailment of production had in previous months been slowly but steadily rising, now advanced sharply, the quotation not only reaching the figure mentioned by Elbert H. Gary, the Chairmand of the Board of the United States Steel Corporation, when in a speech on May 23 regarding the business outlook he said the price of copper was increasing and "it is expected to be selling in the near future at 20c.," but actually getting 3@4 cents above that figure. Lake copper reached $233 / 4$ cents and electrolytic $231 / 2$ cents. When Judge Gary made his remarks the price was only $163 / 4$ cents for Lake and $161 / 2$ cents for electrolytic and the previous March prices at one time were 15 and $143 / 4$ cents. Reports had it that the huge stocks of copper carried by the producing companies at the opening of the year had been very materially reduced as a result of the restriction of the output and that the demand had now greatly improved both on domestic account and on foreign. The copper districts accordingly began preparations to resume full production. With the rise in the price of metal it was found possible to advance the pay of the miners again (wages had been reduced early in the year when the price was so low) the pay of the men being based on a sliding seale and rising or falling in accordance with the fluctuations in the price of the metal. In fact, an extra increase above the wage scale was given to compensate for the high cost of living.
The copper shares displayed exceptional strength on more than one occasion during the month. The steel shares, too, were strong and United States Steel common on July 14 made a new high record for the year at $1151 / 2$, this comparing with $881 / 4$ the previous February. There was steady improvement in the steel trade throughou the month and this naturally had its influence in stimulating buying of the stocks of the different steel companies. The monthly statement of the United States Steel Corporation, issued July 10 and giving the unfilled orders on the books of the subsidiary corporations as of June 30 , showed a considerable increase in the total of these orders during the month of June, the aggregate rising from $4,282,310$ tons to $4,892,855$ tons. Then again the Steel Corporation's statement of earnings for the June quarter, issued after the close of business Tuesday, July 29, was decidedly encouraging. A falling off in the amount of these earnings as compared with
the March quarter would have occosioned the March quarter would have occasioned no surprise. Instead, the amount for the June quarter at $\$ 34,331,301$ was somewhat larger than the $\$ 33,513$,384 reported for the March quarter.
 Jan. 1 to Juti $31-$
Stock salesNo. of mise
No. of thares.... $\quad 175,836,328$
Par vatue.... $810,120,460,040$ and Aales(par value) -
RR. © misc bids RR. © mlise, bds- $\$ 321,464,500$
$\mathrm{U}, \mathrm{B}$. Gove, bds.
 Total bond eales, $\$ 1, \$ 79,301,700 \quad \$ 800,934,500-\frac{8572,214,750}{\$ 615,680,95}$ As an offset, however, to such favorable developments, as far as the stock market was concerned, there was the firm condition of the money market, together with the unusually high rates for money on call. This latter in the end dominated everything else. During the first three weeks of the month the disposition was to ignore the money market or to proceed in disregard of the same. Pool operations in many of the minor stocks were kept up and notable and even sensational advances were established in such stocks-often when the rest of the list was displaying a reactionary tendency. Thare was a broad and active market throughout the month, though towards the close, when the whole list yielded under the influence of monetary conditions, there was some slackening in the trading, and on

July 28 the total of the stock sales aggregated less than $1,000,000$ shares. All classes of industrial shares seemed to be in demand, though the favorites were not always the same from day to day. First one group of stocks would be prominent, then another. The copper shares and the steel shares have already been referred to. Among these latter, Crucible Steel made some spectacular performances the common selling up to 149 July 15, against $521 / 8$ the previous February. At one time this stock acted very much as if a corner in it were developing There were rumors of a change in control and William Hamlin Childs, President of the Barrett Manufacturing Co. of New York, was elected to the board of directors. There was also talk at one time of a possibility of some extra disbursements in view of the company's large holdings of Liberty bonds. The motor stocks, the rubber tire shares and the leather and equipment stocks attracted a great deal of attention and many of them made sensational advances. The oil stocks likewise distinguished themselves in much the same way. In a more moderate way, the local traction shares moved towards a higher basis on the announcement that the Public Service Commissioner had granted the local traction systems permission to charge two cents extra for transfers at large numbers of transfer points. The shares of steam railroads were also taken in hand on oceasions on the theory that these had had little rise during the period when the industrial properties were making such sensational advances, though nothing happened to furnish real occasion for the upward movement.
During all this time, high money rates served merely to put a damper on general speculative efforts. The market would temporarily react with some new manifestation of the tenseness of the monetary situation. In the end, however, the money situation asserted full sway over the fluctuations. There had been, as already stated, occasional recessions in prices due to the influence of money conditions, but on Monday, July 21, a general break in prices occurred, second only to that experienced at the beginning of June. It was not alone that rates for call loans on the Stock Exchange commanded high figures, but that often it was difficult for borrowers to obtain accommodation at all. The banks seemed to be generous enough with borrowers in face of warnings from the Federal Reserve Board, but speculation was on such a scale that there really were not funds enough to go around, though out-oftown financial institutions extended facilities of their own in promoting Stock Exchange speculation, yielding to the temptation of high money rates. The break in prices on July 21 followed the action of the Federal Reserve Board earlier in the month in again cautioning the Federal Reserve banks not to permit the use of their facilities in aid of Stock Exchange speculation. This break, however, was succeeded the next day by a quick recovery and the recovery continued on succeeding days, the steel, oil, motor and tobacco stocks moving up several points.

The loan situation, however, did not improve. According to all accounts the volume of Stock Exchange loans was growing larger day by day and it became only too apparent that neither the Clearing House institutions nor the New York Federal Reserve Bank was in condition to extend much further accommodation. The anxiety of the Federal Reserve Board over the menacing state of affairs had evidently not been relieved and on Monday, July 28 , Washington advices had it that the Board had had a session lasting two hours. The stock market was now getting restive and on Tuesday, July 29 , a general all-around tumble in prices occurred. On the next day the market opened with some recovery influenced by the favorable statement of the Steel Corporation, submitted after the close of business the day before, but the strength was of only momentary duration and was followed by renewed weakness which lasted
until the end of the day. On Thursday, July 31, under an accentuation of the money pressure-some call loans being made as high as $18 \%$-the market took a further downward plunge, and closed in a decidedly nervous state.

Referring now specifically to the course of the money market, there were manifold evidences of perturbed conditions. High rates for loans on call were of daily occurrence and finally assumed the form of an inherent state of things. Rates on call as high as $8 \%, 10 \%, 12 \%, 15 \%$ and even $17 \%$ were reported, while the Reserve Board at Washington was making every effort to induce both the member banks and the Federal Reserve banks to restrict credit for Stock Exchange purposes. After the close of business indeed, on Monday July 7 as high as $20 \%$, was said to have been charged for "all industrial" money and it was reported that more than $\$ 3,000,000$ had been loaned after 3 o'clock at that figure, though this being after business hours it did not get into the record. Yet Stock Exchange loans apparently kept mounting higher and still higher. At the end of the month it was estimated that the aggregate of Stock Exchange loans stood at $\$ 1,750,000,000$, against $\$ 1,500,000,000$ at the beginning of the month, $\$ 1,000,000,000$ at the beginning of June and only $\$ 600,000,000$ at the beginning of March. Out of-town banks seem to have contributed in an important degree to swelling the total of these loans, being tempted here by the high remuneration that could be obtained for call money. The Clearing House banks too, however, displayed a fondness for the high rates obtainable on the Stock Exchange and neglected the commercial paper market and the acceptance market. In this state of things, the New York Federal Reserve Bank evidently felt called upon to come to the rescue of the acceptance market, but in so doing greatly impaired its condition, especially as it was obliged at the same time to meet a heavy drain for gold for export which developed as a result of the removal the previous month of the embargo against the outflow of the metal. A statement compiled by us and published in our issue of July 19 showed that beginning June 20 the New York Federal Reserve Bank had each week added to its portfolio of bills discounted and that between that date and July 11 the volume of these discountshad been increased from $\$ 705,243,463$ to $\$ 924,606,102$. At the same time the gold reserve of the Bank had fallen from $\$ 771,514,949$ June 20 and $\$ 782,981,949$ June 27 to $\$ 615,348,822$ July 11. The consequence was that on July 11 the Reserve Bank's ratio of gold reserve against Federal Reserve notes in circulation (after allowing only $35 \%$, the absolute minimum, against the deposit liabilities) had dropped to only $44 \%$-this against 68.2 but two weeks before. As the minimum gold reserve required against notes in circulation is $40 \%$, this left an excess of only $4 \%$ above the legal requirement-that is, that was the full margin remaining before complete exhaustion of excess reserve. The $4 \%$ excess on the $\$ 751,780,870$ of Reserve notes in circulation on July 11 was the equivalent of only $\$ 30,071,235$, and hence that was all that stood in the way of an actual impairment of reserve.

Stated in another way, had the Reserve Bank invested only a little more than $\$ 30,000,000$ additional in bills or discounts through the issue of Reserve notes, it would have been brought to the point where its gold reserve against the outstanding liabilities in the shape of deposits and notes would have fallen below the positive legal requirements. Such a state of things indicated a situation of extreme gravity and necessarily compelled the Reserve Bank to take measures to improve its own position. In other words, it was forced to compel a liquidation of the rediscounts it had granted in such a liberal way and during the next two weeks managed very considerably to reduce its bill holdings. The Clearing House institutions in turn had to contract their own loans.

After having reduced these loans from $\$ 5,135,419,000$ June 14 to $\$ 4,910,566,000$ June 28 , in response to the first request of the Reserve Board at Washington, the Clearing House institutions had again allowed these loans to run up so that on July 12 they amounted to $\$ 5,036,825,000$. With the Reserve Bank compelling liquidation, the loan item the next two weeks was heavily reduced and on July 26 was down to $\$ 4,861,063,000$. As indicating in part the measure applied to that end, it should be noted that the item of "Bills payable, Rediscounts, Acceptances and other liabilities," which is a sort of tell-tale of the borrowings at the Federal Reserve Bank and which at $\$ 685,247,000$ on June 28 had been at the lowest figure of any week since the Clearing House had first begun to report the item the previous February, but which had then been allowed to run up to $\$ 910$,036,000 (the highest point since reports have been made), was now once more reduced, and July 19 was down to $\$ 855,501,000$ and July 26 still lower at $\$ 829,063,000$.
That adequate relief had not yet been provided, and that the situation remained more or less acute, was evident, however, at the close of the month, when the call loan rate July 31 mounted to $18 \%$ on both mixed and all industrial collateral after a period of some days when prevailing quotations were $6 @ 7 \%$. Time loan accommodation most of the month for Stock Exchange borrowers was practically unobtainable. About the middle of July a striking feature in the local money market was the advance to $8 \%$ for 60 -day loans on "all industrial" collateral. Under the laws of this State $6 \%$ is the maximum interest rate that can be charged for time loans, but in this instance it is understood the excess charge above that figure, ranging from $1 / 2$ of $1 \%$ to $2 \%$, was covered by a so-called "service fee." Stock Exchange houses were reported as having bid rather freely for 60 -day accommodation as high as $8 \%$ and reports had it that several million dollars had been loaned at that figure. Nominally the quotations for fixed maturities at the close were $6 \%$ for all maturities from 60 days to 6 months. Apparently the longer periods were not traded in at all and only a few trades were reported for 60 and 90 days at $6 \%$ on regular mixed collateral and at $7 \%$ for exclusively industrial collateral. Commercial paper at the close was nominally at $51 / 4 @ 51 / 2 \%$ for 60 and 90 days endorsed bills receivable and 6 months names of ehoice character, with names not so well known at $51 / 2 \%$. The volume of business transacted was decidedly small in the aggregate.

An incident of the month was the announcement on Thursday, July 24, that the First National Bank of this city had decided to do away with the distinction in the matter of quotations between loans on exclusively industrial collateral and those on ordinary mixed collateral. The announcement was made by S. Vernon Mann of Mann, Bill \& Co., wha do the lending of money on call for the bank. It was stated that the First National was the first bank in this city and, so far as is known, the first bank in the United States to abolish the discrimination against loans on industrial collateral. Henceforth, it was stated, the only criterion would be that the collateral was "satisfactory," regardless of whether it was "mixed" or all industrial. On July 29 intelligence was received that the Guaranty Trust Co. had followed the example of the First National and would no longer maintain any distinction between mixed and all industrial collateral in call loans.


In the foreign exchange market the feature was a renewed break in the rates for sterling bills under which quotations dropped lower even than in 1915 when demand bills got down to 450 just before the British Government stepped in and extended support. Spectacular weakness marked trading in sterling almost throughout the whole month, though some recovery took place after the 17 th , which, however, was not fully maintained in the final dealings. The weakness was the result of the continued and almost unprecedented flood of bills of all descrip-tions-cotton, grain, packers, \&c., which poured in upon the market in almost endless volume. Prices broke again and again until demand bills on July 9 were quoted as low as $4471 / 4$. The next week, however, saw a still further drop, and on this dip the quotation for demand bills got as low as $\$ 4261 / 4$. The market was so completely demoralized as a result of the repeated breaks that dealings at times were almost at a standstill and quotations, except for demand and cable transfers, practically nominal, since brokers were reluctant to make bids or enter into commitments during the period of unsettlement. It was in the complete absence of supporting orders that the market again broke precipitately and touched $\$ 42614$, or $233 / 4$ cents below the low level reached in 1915. From this low extreme there was later a recovery to 440 but this was not maintained, as already stated, and on July 31 the range for sight bills was $4351 / 2 @ 436$. The British Government seemed determined to maintain its policy of noninterference with the course of the exchange market on the ground that this would tend to limit exports from the United States and at the same time encourage foreign buying of British merchandise. The improvement which occurred followed a change of sentiment due to reports that American and British bankers were conferring informally with a view to taking steps to rectify the exchange position and thereby avert wholesale cancellations of foreign orders. A committee of foreign exchange bankers was appointed about the middle of themonth to investigate exchange conditions and held several meetings, devoting itself mainly, however, to a general discussion of the foreign trade problem as a whole.
There was also further great weakness in French exchange. Here new declines-and large at thatwere reported almost daily. On July 30 announcement was made by J. P. Morgan \& Co. that the Treasury of the French Republic had completed arrangements for the handling of its 60 and 90 -day bills in the American market along lines similar to the sale of the British Treasury bills which have been current in the New York market for the last two years. Messrs. J. P. Morgan \& Co. stated that at present the French Treasury contemplated the issuance of its bills not to exceed $\$ 50,000,000$ with a maximum weekly maturity of not over $\$ 5,000,000$. When this announcement was made French checks were at their lowest figure, namely, 7.36 francs to the dollar, there having been a drop to that figure from 6.49 francs to the dollar on July 1. The quotation July 31 was a trifle better at 7.26@7.24 francs to the dollar.
The Italian lire also broke to still lower figures. On July 1 the quotation for sight bills was 7.96 lire to the dollar, while on July 178.82 lire to the dollar were required. From this there was a recovery to 8.47 by July 23, with the close July $318.60 @ 8.591 / 2$;

In exchange on the so-called "neutral centres" weakness most of the month was also a feature, although declines were in no case as widespread or sensational as in the rates on the former belligerent centres. Swiss francs were especially weak, though rates here improved somewhat after the floating of the Switzerland loan for $\$ 30,000,000$. From 543 franes to the dollar on July 1 Swiss sight bills de-
clined to 577 July 17, with the close July 31557. Spanish pesetas declined from 19.70 July 1 to 18.88 July 17 and elosed at 19.10 July 31. Guilders on Amsterdam also were weak, declining from $383 / 4$ cents July 1 to $365 / 8$ cents July 17, with the close July 31 $371 / 4 @ 373 / 8$. Scandinavian exchange shared in the general depression. The Danish kroner fell off from 23.40 cents July 1 to 21.95 cents July 16, with the close July 3122.30 cents. The Swedish kroner declined from $251 / 2$ cents July 1 to 24.20 July 17, with the close July 3124.70 cents, and the Norwegian kroner for checks fell from 24.70 July 1 to 23.20 July 16, with the close July 3123.50 cents.

A feature of the month was the resumption of trading in exchange with Berlin and Vienna. The dealings were at extremely low figures. Transactions in Berlin exchange began around noon on Wednesday, July 16 . Opening quotations were at 8 cents for checks and $81 / 4$ cents for cable transfers, which was practically the basis previously established for dealings in marks on occupied territory in Germany by the American authorities. From this figure there was a drop to $6.001 / 8$ July 28 for checks and $6.001 / 4$ for cable transiers July 24 . The close July 31 was respectively $6.121 / 2$ and 6.25 . The value of the mark when at par is 23.82 cents. In exchange on Vienna quotations first appeared July 26 , the rate for checks being reported 3.25 and for cable transfers 3.50. On July 28 there was a further decline to $3.003-16$ and $3.001 / 4$, respectively. The quotations July 31 were $3.193 / 4$ and 3.25 . The value of the kroner when at par is 20.26 .
There were further large gold exports during July from this country- $\$ 17,448,400$ going to South America, $\$ 12,925,000$ to Spain, $\$ 5,838,000$ to Japan, $\$ 10,522,000$ to China, besides small amounts to

Mexico, India, England, France and Canada, Nthe grand total of all the gold exports being $\$ 48,506,163$.

RATES OF EXCHANGE ON CONTINENTAL CENTERS.


# New York Stock Exchange 

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1919. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official ist. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 21909,

Fer for footnotes to tables see last page of bonds and last page of stocks.
BONDS - PRICES AND SALES FOR JULY AND RANGE FOR THE YEAR TO DATE.





| BONDS | Int <br> Per |
| :---: | :---: |
| N Y STOCK EXCHANGE |  |
| iod |  |
| iod |  |

 North Ohlo itigu g 35.1945 A LohV M X X $13 t$ gug $41 / 3.1940 \mathrm{~J}$ Leh C (Pa) gen cong $4 \mathrm{C} . \mathrm{Cl}_{2}^{2003} \mathrm{M}-\mathrm{N}$

 Regrstered
Flrat int reduced to
is 1933 J Lehrst N Y -1 st gu g $43 . \ldots 1945 \mathrm{M}-$ Leh \& Hegtered R. Sece Cont of N J M-
 Ferry gold 4 . Gold 4 .
Uniffed
Deb gold 59. $\qquad$
Guar ret mold
 N Sh Belr litt congu $58 . \mathrm{Oc}^{\prime}$ ' $32 \mathrm{Q}-$
 Loulsy \& Nashr-Gen 6s 193
 Reglstered $\qquad$ $1940 \mathrm{~J}=$ Louls Cln NO \& M 1st g ba,.....-1930J Pad of Mem Dlv 43. St Louls Dir latg 69 At1 Knor \& Cin Dīन 1980 M At1 Knox \& No tst K 59 d940 Hend'ron Bdge 1at 6 t 69 g 1031 MKentucky Ceatral g ka_ 1982 J -

 Reglatered 1...July 1952 O

 Loud Jerf Bdge Cogug is $1045 \mathrm{M}-\mathrm{O}$
$M_{\text {ahonthe Coal. Se ISEMS }}$ Manila RR-Soullines 49.1036 J $\mathrm{M}-\mathrm{N}$ MaK'pt\&BYern. SeeNYO\&HR Mex Internat 18t cons g $49.1977 \mathrm{M}-\mathrm{S}$
Stamped guaranteed $1977 \mathrm{M}-\mathrm{S}$
 Mill L \& West See CbicinN Minn 5 St L 182 gold $7 \mathrm{~B}, \ldots 1927 \mathrm{~J}-\mathrm{D}$ Pacifc Ext 1st gold 63 1921 A-0 at contefoud gold $43 \cdots 1939 \mathrm{M}-\mathrm{N}$

Iowa Cont 1st gold $59 \ldots 1938$ J Red
 payment of Int gu...... 1938
 MSt Chic Term \& \& $13,1941 \mathrm{M}-\mathrm{N}$
 Misalaipp! Cent 1st 59... 1949 I Mo Kan K Okla. Seo MK KT 2 d gold tax-1st g 43- $1990 \mathrm{~J}-\mathrm{D}$
 Truat Co ctis of deposit.
 St Lou Div rat ret F cs . $200 \mathrm{i} A=0$
 Mo K 友E 18t gug $58 . .1012 \mathrm{~A}$ -
 Tex í Okla 185 gug gs... 1043 M -
tesourt Paifte (new Col)-
 1 lt \& roturnd
General 43.
0 Pao-1st consol F 6s.. 1920 M - $\mathrm{N}^{2}$ 40 year gold loan $49 \ldots .1945$ M-S
Cont Br Un Pucistg $49.1938 \mathrm{~J}-\mathrm{N}$

$\qquad$
, $\left.\left|\begin{array}{c}\text { Sales in } \\ \text { Jaly } \\ \text { Par alue. }\end{array}\right| \begin{aligned} & \text { Pren }\end{aligned} \right\rvert\,$

c. $|$\begin{tabular}{c}
Prico about <br>
Jan. <br>
1919.

 

3,000 \& $621 / 2$ \& 65 \& 6 <br>
\hline 35,000 \& 85 \& 885 \& 8 <br>
49,000 \& 81 \& 8 Sale \& 7
\end{tabular}




| 1,000 |
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| $\ldots \ldots .0$ |
| $\ldots \ldots .0$ |
| 28.000 |
| 1,000 |
| $\ldots \ldots$. |
| 3,000 |

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$\frac{\text { RANGE SINCE JAN, } 1}{\text { Lowest. }}$


$\qquad$

 Kan Clty South ist $\mathrm{g} 3 \mathrm{~S}_{2}-1050$ A-0
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\end{gathered}
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STOCKS-PRICES AND SALES FOR JULY 1919 AND THE YEAR TO DATE.
In accordance with a rule of the Stock Exchange effectlve Oct. 13 1915, all stocks are now quoted dollars per stare.
Prices are on busis of 100-abare lota. Exceptlons of stocks whlch sell only tn a small



STOCKS
 Colorado Fue stron-100 Columbia Gas sicect 10 Computno-Tab-Rec - 10 Cons Consoldated Gas M Y-100 Contrinental Can Inc.
Preferred
I Continental Insirinco ${ }^{2}$ ${ }_{\substack{\text { Orn } \\ \text { Preforreded } \\ \hline}}$
 Craterered -
Deere \& Co pret. Diamond Mateh (The)-100
Dome Mines Ltd (Then Elec Storage Battery .. 100
Elk Horn Coal Com Ereferred
Print.... 50
Emerson-Brintinghiam 100
Preferred Endicoth-Johnson......... 50 Preferrod
Fam Players
Rights
Federal Mln \& Smelt
Preferred Preferred
Flaher Body Corp_no........... par
Preferred
Freeport Texas Co...no par
Gas,Wms\&Wl, Inc-no par General Chern
Preferred Preferred General Electric Gen Motors Co Debenture
Goodrict ( B
 Greene Cananea Copp- 100
Gult States Steel tr ctfs 100 Gule States Steel tr ctis 100
Hartiman Corporation. 100 Hartman Corporation. 100
Haskell \& Barker Cono par Homestake Mining -....-100
Insplration Cons Cop- 20 Int Agric Corp v tc.... 100
Preterred vte. 100
Interoat Harves, new. 100 Internat Harveg, new. 100
Preferred, new .... 100 Internat Merc Marine. 100
Preferred Intermational Nickel.... 25 Interuational Paper Preferred stamped.
Jewel Tea, Iuc........ Jewel Tea, Iuc........
Preferred Jones Ros Tea Inc $\quad 100$
Kelly-Springfleld Tire_. 25 Preferred
Preferred Kelsey Wheel, Ind.... 100 Kennecott Copper no paz
Keystone Tre \& Rubb. 10 Kresig (S S Co Co...... 100
Kress (S H) 400 Lackawanma Steel. 100 Leo Rubber © Tire no par Loose-WIles Bfotr ctfs. 100 First preferred..... 100 Lorllard (P) Preferred............. 100
 Marin-Rockw v te, no par Maxwell Motor tr ctf. 100 18t preferred tr cti. 100 2d preferred tr ctf... 100
May Dept Stores_.... 100
Preferred
Moxtcan Petroleum..... 100
Mamt Copper -O... 5
Montana Power....... 100
Natlonal Acm
Natonal Acme
Preferred
Natl Cloak Preferred.



PRICES IN JULY.

| PRICES IN JULY. |  |  |  |
| :---: | :---: | :---: | :---: |
| July 1. | July 31. | Lowest. |  |

$\xrightarrow[\text { RANGE STNCB JAN. } 1 .]{ }$



## GENERAL QUOTATIONS

BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important sesurities listed on any Stook Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stook Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 21909 to quote all bond prices and there is a deviation from the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter " $f$ " is prefixed to the price, he must pay acorued interest in addition to the price. This, however, do the price includes the interest, should there be any.
3. The letter " $\rho$ " prefixed to bond prices denotes that the quotation is a flat price-that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always nat, and no designating mark is employed to indicate the fact.
4. Stock prices marked thus ( $d$ ) are per share. All others are per cent except bank stock prices, which are quoted er share unless otherwise stated.
5. It shoud be borne in mind in the use of these tables farm sources which are considered reliable. are merely nomimal, dorsed, "cons" for consolidated, "conv" for convertible, "s f " for sinking fund, " g " for land grant, "op" for optional.
6. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.


[^0]

[^1]
$\sigma$ Basls. fThta price includea accrued Interest. $k$ Last aale. IIn London. $n$ Nomlnal, $\&$ Sale price. $t$ Assessment pald.



6 Basls. $d$ On basls of $\$ 5$ to the \&. fThls price Includes accrued fint. $k$ Last sale. I In London. \&Sale price.



## PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities, all the different forms of such securities, thinking it easier or the reader to find any particular issue in a general list than when tho securities are subdividod under separate heads and there is doubt as to what head to look and Telegraph and Telephone Companies.

In quoting Publie Utility bonpaios,
majority of issues being quoted "and interploy the same method as in quoting the bonds of steam railroads. The great other hand, we prefix the lotter " $f$ " wherest, we use no designating mark whatever where that is the case. On the rice. Unless, therefore, dded on. This, however, does not agaiast a quotation, the buyer will understand that the acorued interest is to be of the interest (should any payment be aly to income bonds and bonds in defant, in which cases the price takes account (so designating mark is employed.


[^2]| Bonds. | Bid. |  | Bonds. | Bid. | 48. | Bonas |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{9} \mathrm{O}_{1}{ }^{-}$ |  | 88 | 92 | Indianapolis Trac \& Term Co <br>  | ${ }_{\frac{65}{65}}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  | -903 |  |  |  |  |  | ${ }^{95}$ |
| Comamped guaranteed optl |  |  |  | ${ }_{87}^{86}$ | 92 |  |  |  |
|  |  | ${ }^{75}$ |  | 76 | 79 |  | 3716 |  |
| Consol Gas of Bai |  |  |  |  |  |  | ${ }_{66}$ |  |
|  |  |  |  |  | 98 |  |  |  |
|  |  | ${ }^{822} 1088$ |  | ${ }^{97}$ |  |  |  |  |
|  |  |  |  <br>  |  | ${ }^{103}$ | Coll tr $49^{\circ} 1949$ <br>  Cross 5 Ry lat 398 |  |  |
|  |  |  |  |  | - |  |  |  |
|  |  |  |  <br>  | 87 |  |  |  |  |
|  | ${ }^{1013}$ |  |  |  |  | Butt Bell \& Lan 381927 Jtid Butt \& Lock 1stg 851038 . J. 8 . |  |  |
|  |  |  |  | 82 | 90 | Butt \& Nags Falla Elec Ry - <br>  | - | 89 |
|  |  |  |  |  |  |  | 757 |  |
|  |  | ${ }_{53}^{63}$ |  | $\begin{aligned} & 881 / 2 \\ & 72 \end{aligned}$ | 78 |  |  |  |
|  | \% | 8 By |  |  | 78 | 1943 op 1913 | 38 |  |
|  |  |  |  |  |  | tronwood \& | 88 |  |
|  | 85 | 98 |  |  | 77 | Hotat |  |  |
|  | 90 |  | 1 IAd Mg 5a 1930 guat |  | 45 | Jackson Consolldated Tractlon Jackson(Mich) Gas 59 8 37 Act |  | Rys |
|  | 883/ | 88 |  |  |  |  |  |  |
|  |  |  | Tt Worth ${ }^{\text {Pow }}$ |  |  |  | - $\mathrm{s}^{\circ}-$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{78}^{80}$ |  |  |  | 83 |
|  |  |  |  |  | 85 |  |  | ${ }^{\text {s3 }}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Kans Clty (Mo) Gas sa '22. Ato Kan C Home Teled se 1923 JeJ |  |  |
|  |  |  |  |  |  | Tht M 89 Num 1921. Fte |  |  |
|  |  | 100 |  |  |  |  |  |  |
|  |  |  | Atlonts Const | 95 <br> 89 <br> 9 | $\begin{aligned} & 97 \\ & 97 \\ & 92 \end{aligned}$ |  | 75 <br> 78 <br> 88 | 80 <br> 83 |
|  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{90} 9$ |  | ${ }^{99}$ | 102 |  | 60505040 | - $\begin{aligned} & 65 \\ & 68 \\ & 85 \\ & 58\end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & -80 \\ & 85 \\ & \hline 85 \end{aligned}$ | Grand Rap G L 89 1039...PtA arand Rap Gr Har \& Muak Ry | ${ }^{93}$ | ${ }_{95}$ |  |  | 50 |
|  |  |  |  |  |  |  |  |  |
|  |  | 5 |  |  |  |  | ${ }_{85}^{70}$ |  |
|  |  | 93 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 8\% |  |  |  | ${ }_{8} 1997$ |  |  |
|  |  | ${ }^{\text {¢ }}{ }^{\text {® }}$ | Ham | Erio | Trac |  |  |  |
|  | 88 | 93 |  |  |  | ${ }^{1989}$ |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | A |  |  |  |
|  |  |  |  | ${ }_{98}$ | 10̄0 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Lack | 39 |  |
|  |  |  |  |  |  |  | 92 |  |
|  |  |  |  |  | 92 |  |  |  |
|  |  |  | , |  |  |  |  |  |
|  |  | 100 | ${ }_{\text {Hout }}^{18}$ |  | 88 |  |  |  |
|  | 78 | 86 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Cako |  |  |
|  |  |  |  |  |  |  | 85 |  |
|  |  | $\begin{aligned} & 86 \\ & 98 \end{aligned}$ |  |  | 80 |  |  |  |
|  |  | 10 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Duluth e |  |  |  |  |  |  |  |  |
| que | 7 | 32 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| - |  |  | tan |  |  |  |  |  |
|  | 87 | ${ }^{0}$ | ctama |  |  |  |  |  |
|  | 50 | 55 |  | ${ }^{3}$ | 80 | Ltitio Rock |  |  |
|  |  |  |  | 55 | 05 |  |  |  |
|  | 90 |  |  |  |  |  |  |  |
| ${ }_{\text {data }}$ | 92 | ${ }^{6}$ |  | 89 |  |  |  |  |
|  |  |  |  |  |  |  | 55 |  |
|  |  |  |  | 8 | $\begin{array}{r} 100 \\ 91 \end{array}$ |  |  |  |
|  |  |  | ${ }_{\text {Indtasa }}^{\text {lat }}$ |  |  |  |  | , |
|  | 02 | 4 |  |  |  |  |  |  |
|  | 951/2 | \% |  | 75 | 80 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 020 \\ & 0.0 \\ & 92 \end{aligned}$ |



$b$ Basis. / This price includea accrued interest. $k$ Last sale. $l$ In Londou. $n$ Nominal. "Sale price.




## INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Segurities," all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Pablio Utilitios, "Mang "Tite Guarcase of stocks, however, we put "Textile Manufacturing," Insurance, with the rest of the "Industrial and Miscellaneous." antee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and
NOTICB.-AII hond prices are "and laterest" escept where marked "p and facome and defaulfed bonds.

| Bonds. | Bid. | Aats. | Bonds. | Bid. | 438. | Boads. | dia. | Aos. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SNDUSTRIAL \% MISCEL'NE | OUS B | ONDS. | Allied Packers, Inc | 961 | 961/3 |  |  |  |
| Acma White Lead \& Color Wkns |  |  |  |  | ${ }^{106}$ |  | 98 | 981/2 |
|  | $601 / 8$ | 61 | Amagris deb $50.1924 . .$. Fke | 1063 | 110 | Amer La France Fire Eng Inc- |  |  |
| Adams Exp col tr | $1{ }^{\frac{6}{0} 5}$ | 59 <br> 80 | American Can-debssig23 Pat | ${ }^{10313}$ | 9436 | A\% gold notes 1926..... M\&N | 993/2 | 100 |
| Advance-Rumely debaids MaF | 94 | 97 | Amer Cot Oll 8 Sa 1931 optMacN | ${ }_{93}^{89} 5$ | ${ }^{89} 10{ }^{\text {8/3 }}$ | Amer Maiting 6a 1926.....). |  |  |
| Aetra Exolosives 6s Jan '43. O-J | $\mathrm{Cl}^{82}$ | RR. ${ }^{86}$ |  | 99\% | $100 \%$ 100 | Coll tr \% 69 1922 opt..F8A | 100 | 1021/2 |
|  | C125 | Rris | Amer Graphophone 69, 30. JKD | 991/3 | 100 | Ara Plpe \& Fdy os 1998 ,.JEJ |  | -9218 |
| Deb 8s 1926 Ser B M女S | 25 | 2878 |  | 100 | 100\%3 | Lma baw Plob-lit in | 道 | 18 |



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[^4]



[^5]
## UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the acorued 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 speeial mark, thus ( $)$.

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.


| Bonds | Brd. | dat. | $\begin{gathered} \text { To } \\ N_{\mathrm{Et}} . \end{gathered}$ | Bonds | Bid. | Att. | $\overline{T o}$ | Bands | Bra | A 31 | $\xrightarrow[\substack{\text { To } \\ \text { Net } \\ \hline}]{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REIGN CITIES, \&o. |  |  |  | $\begin{aligned} & \text { Albany-5s } 1945 \ldots . . . J \& D \\ & \text { Athens- } 581022 \ldots . . . . . . \end{aligned}$ | $5 \%$ | $\begin{aligned} & 4.75 \% \\ & 4.75 \% \end{aligned}$ |  | Council Blutfs41/2s wat-wks'20-30 MEN 4523 Fire Eng H'se'20 J\&J |  |  | 4.65 4.65 |
| Amsterdam |  |  |  | 415 |  |  |  |  |  |  |  |
| Bordeaux (Fr) 6s 1919.M. ${ }^{\text {chen }}$ | 993\% | 903 |  |  | 1.70 <br> 4 | 4,60\% |  | Crawford Co $58^{\prime} 22-29 . \mathrm{Mik}$ |  |  | 65 |
| Havana-15t 6s 1939. | 100 | 102 |  | $4{ }^{4}$ Water M | 4.70 |  |  | Davenport 4s 1919-29 M M N |  |  | 55 |
|  | 99 |  |  | 31/5s July 1 | b 4.70 |  |  |  |  |  | 65 |
|  |  | ${ }_{3}^{3}$ |  | Augusta-5s $41 / 9$ Red |  |  |  | Des Moines 6 s |  |  |  |
| Parts (Clty of) 6s'21.A.CO15 | 963 | 97 |  | 4/23 Flood Prot 42. MEN | 80 | 40 |  | 5s Municlo 1920 |  |  |  |
| to de Janelr |  |  |  | 48 refunding 1934...J |  | . 60 |  | 931 |  |  |  |
| $6 \mathrm{6s-Ext}{ }^{\text {d }}$ ser 192 | 6, \% | 612\% |  | Brunswlck-5s Jan |  | 100 |  | Des M Ind S D $41 / 5532$. JeJ |  |  | 80 |
| 5 s Ref \& Imp 1022-36 | 6\% | 51/2\% |  | Clarke Co 531923 |  |  | 4.60 | Dubuque Co 41/99 21-313, J |  |  | 4.60 |
| Sao Paulo (City), Brazi |  |  |  | Columbus $58.1920 \cdot$ |  |  |  |  |  |  |  |
| $6 \%$ Extg b Tokyo (City o |  |  |  | 48/2s Refunding 1939 J | 6 4.90 | 4.75 |  | Jackson Co 58 |  |  | 5 |
| Red ann i $f$ beg' $17-52 \mathrm{Mi}$ S |  | 78 |  | Macon- 53 July |  |  | $\begin{aligned} & 4.60 \\ & 4.60 \end{aligned}$ | 415s July $1922 . . . . J \& J$ |  |  | 5 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| on of Canada- |  |  |  | Rome 41 |  | 4 |  | Ottumwa 41/4 Jun |  |  |  |
| $414 \%$ gold notes 1921 F\&A $515 \%$ gold notes 1929 F\&A | $\begin{aligned} & 99^{1 / 2} \\ & 971 / 8 \end{aligned}$ | $\begin{aligned} & 9912 \\ & 978 \\ & 088 \end{aligned}$ |  | Rome 412s 1926.2 4s Munic blds 2 |  | 4.80\% |  | Polk Co 4/3s 22, 32 A*0 15 |  |  | 50 |
| 581921 ............AkO | $98$ |  |  | Sayannah-41/9 res |  |  | 4.60 4.60 | 49 Court H'se 19-24 As, |  |  | 4.60 |
| ${ }_{53}^{581926}$ | 94 |  |  | 4 \%99 refunding 19 |  |  | 4.60 | Waterloo- ${ }^{\text {d }}$ |  |  |  |
| $5 s$ Mar 1 | 9 | 96 |  | Spaldin |  |  | 4.70 |  |  |  | 4.60 |
| $51 / 9 \mathrm{Vict}$ Ln Dec | ${ }_{695}^{695}$ | 96\% |  | Valdosta 53 1920-42...JJan |  |  | , |  |  |  |  |
| $3^{3}$ Vict Ln De |  |  |  |  |  |  |  | KANSAS |  |  |  |
| 539 Yict Ln Noy | ${ }_{101}$ | $\begin{aligned} & 10088 \\ & 101 \% \end{aligned}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 4.50\% |  | po |  |  |  |
| \% deb May | 93 | 95 |  | $41 / 29 \mathrm{M}$ |  |  |  | $4{ }^{4}$ |  |  |  |
| $48 \%$ | 92 | 94 |  | 4.38 Highway ${ }^{35}$ |  |  |  | Ft Scott $41 / 2 s^{3} 35$ op 10. MikS |  |  |  |
| 5 S June 15193 |  |  |  | is Jan |  | 45 |  | Gale |  |  |  |
| Ss July 11 |  |  | 7 | Blaine Co 58 Feb' |  |  |  | Hutchinson- |  |  |  |
| 433. ElPow |  |  | 7 | BoiseC'ySD $5 \mathrm{~s}^{\prime} 250 \mathrm{p}{ }^{\prime} 15 \mathrm{M}$ \& N |  |  | 4.85 | 43/9 Pub Bld |  |  |  |
| Guelph- |  |  | 7 | Shoshone County |  |  | 5 | Kansas ${ }^{\text {c }}$ |  |  | 416 |
| Hs Con |  |  |  |  |  |  |  | 41/2s WatieklL $19-22$ A80 |  |  | \% |
| 58. |  |  |  |  |  |  |  | 41398 Sch Bldg 192 |  |  | 告 |
| Hamilon |  |  | . 90 | ILLINOIS |  |  | 4.40 |  |  |  |  |
| is A |  | .60\% |  | Chicago 48 1920 to 1924 . JkJ |  |  | 4.40 | Leave |  |  |  |
| Lachine |  |  | 61/2 | $4 \mathrm{4g} 1920-1925 \ldots . . . . . J \mathrm{Jd}$ |  |  | 4.40 | Morria |  |  | 4.75 |
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| 5 |  |  |  | 4 gagen Corp $20-25$ - J 8 JJ |  |  | 4.40 | ${ }_{4}^{58} 5$ |  |  |  |
| 5anto |  |  | . 90 | 4s Ret Wat 1922-1935-J*3 |  |  | 4.40 | shawnee |  |  | 4.70 |
| 13 gold 1 |  | 5.60\% |  | is $\operatorname{Jan} 1930$ \& 1931 - J \& J |  |  |  | Tope |  |  |  |
| 4s Drainage July 1'29 J\&J |  | 0\% |  | 48, $\operatorname{Tan} 1937-1939$ JkJ |  | 4.40\% | 4.40 | 58 Top Wat sept 26.-J\&J <br> 41/38 Elec Light 1929. J\&J |  |  | 65 |
| oatrea |  |  |  | So Park Park 4s 1923 Jt J |  |  |  | $44 . \mathrm{W}$ |  |  |  |
|  |  |  |  | No W Pk $41 / 2$ |  |  |  | Topeka S D |  |  |  |
| 43, ${ }^{\text {a }}$ May 1 |  |  |  | W Chic Pk 45 '20'31, J*J |  |  | 4.50 | Wichita- |  |  |  |
| 4185 Jan 19 481925. |  |  |  | Chicago Sanitary District- |  |  | 4.50 | 41/29 1923.. |  |  | 70 |
| 4 s reg |  |  |  | 48 Dec 11919 to 19 |  |  | 4.50 | Wiehta Sohool District-J |  |  | 4.70 |
| 48 May 1193 |  |  |  | Cook Co- ${ }^{\text {cos }}$ |  |  | 50 | Wyandotte County - |  |  |  |
| 31/28 R1g May $1039 .$. Mic |  |  |  | $4{ }^{4}$ Ser K ${ }^{19}$ |  |  |  | 41/2s Britge 32 to '41 FEAA |  |  | 4.65 |
| w Brus |  |  |  | 49 Ser M 1920-1933 |  |  |  |  |  |  |  |
| S8 Jan 1933 |  |  |  | 48 Forest Pres 20 |  |  | 4.50 |  |  |  |  |
| 4s Aprit 31930 $\qquad$ |  |  |  | East St ${ }^{\text {d }}$ Loul |  |  |  | Tas |  |  |  |
| 431932 opt 190 |  |  |  | 41/2s ref Sept 1 ' |  |  | 4.70 |  |  |  |  |
| 4 s 1932 opt 190 | ${ }^{6} 5$. | 5.60\% |  | Joliet-581910-192. |  |  |  | pronides that all bands of mun |  |  |  |
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| 4s Jan |  |  | 5.90 | Springfield $31 / 28$ ref ' 20 Sopt |  |  | 460 | B9 Ct H Dec 15'38J\&D 15 |  |  | 4.8 |
| 45 May 11920 |  |  |  |  |  |  |  | Covin |  |  |  |
| SsJan 11920 . |  |  |  | INDIANA |  |  | 4.60 | 48 Redemptio |  |  |  |
| 59 May 281922 |  |  |  | Cass C |  |  |  | 48 Water 1927 |  |  |  |
| 53 Dec 11926 |  |  |  | ats Bridge 1919 |  |  | 0 | 4s. Fundg 1052 op |  |  |  |
|  |  |  |  | ${ }^{\circ} \mathrm{Crawfordsy}{ }^{\text {cevens }}$ |  |  |  | Fay |  |  |  |
| 481941 March 1 1926......M\& M |  |  |  | $\text { o4s Ref } 1942$ |  |  | 1.60 | Frankfort 1/39'27opt 17 JkJ |  |  | 4.75 |
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| ${ }^{\text {6s June }} 1$ |  |  | 5.90 |  |  |  | 4.50 | $41 / 3 \mathrm{~S}$ Hospital 1951.-M\&S | 100 |  |  |
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| 4 ${ }^{3} 8.5$ July 1194 |  |  |  | - Loganspt 3 3\% ${ }^{\text {a }}$ |  | $\cdots$ | 4.60 4.60 | ${ }^{58}$ Ret 193 |  |  | 4.6 |
| $4{ }_{4}{ }^{4} 38$ Juan 119 |  |  |  | Maron $\mathrm{Co}-43 \mathrm{Ref}$ ' 27 , Jict |  |  | ${ }_{4} .50$ | Owensbro- 49 Street 1930 op 45 _ - JikJ |  |  | 1. 65 |
| $43_{39}{ }^{3}$ Jan 1195 |  |  | 5.78 | ${ }_{031 / 3} 3$ Bridge 1924...J.J.J |  |  | 4.50 |  |  |  | 4.6 |
| 4s 8t mip July 1922..J.J.J |  |  |  | Michisan City- |  | -. | 4.50 |  |  |  |  |
| 31/28 July 11944 + $45 \ldots 51{ }^{\text {a }}$ |  |  | 5.90 | Mi43s School 1920-24.JkJ |  |  | 4.60 | L |  |  |  |
| ancouver, |  |  |  | ORichmond- 81.192 |  | ... |  | ${ }^{58}$ Port Comm'n' ${ }^{\text {a }}$ |  |  |  |
| ( $51 / \%$ Tris not |  |  |  | oSt Jos $\mathrm{Co} 31 / 8.2$ o31/3 1920-192 |  |  |  | ${ }_{59}$ Port Comm ' 2 |  |  |  |
| 513s Nov 301924. MkN |  |  |  | South Bend - 191925 19, J\&J |  |  | 1 | 4159 Ret 1920-1964; Fite A | 99 99 | 102 |  |
| (48t Imp Sept 9 92. M\& S9 |  |  |  | SouthBendschool |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\cdots$ | 460 | $\begin{aligned} & \text { Atchafalaya Levee Dist-M\& } \\ & \text { S3 Ref 1949 op 1939-M\& } \end{aligned}$ | 101 |  |  |
| VIctoriabC4t/3Jan2 |  |  |  | ots Oct 1'27 on |  |  | 4.60 | Bosater District Loveo- |  |  |  |
| Wlimipeg, Man, 58 ' 4 |  | 92 |  | ols Sewer 103 |  |  | $\begin{aligned} & 4.60 \\ & 4.60 \end{aligned}$ | Es 1922 opt $1912 \ldots$.....M\&N | 100 |  |  |
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| 48 June 1 | ${ }_{8}^{80}$ | 78 |  |  |  |  |  | 591950 op |  |  |  |
| 4 A Aug 1 1986......F\&A 15 | 73 |  |  |  | Oklah | oma) |  |  |  |  |  |
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| s Jan |  |  | 4.30 | 41/49 June $11921 . . . J$ J |  |  | 4.65 | $5{ }^{59}$ Dec 1952 opt 1042.JED | 100 |  |  |




b Basla. d Now part of New York Clty. Flat price. n Nominal.

Aug., 1919.
STATE AND MUNICIPAL BONDS

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4 Subject to taxatlon. By an amendment to the constitution of Ohlo adopted Sept. 3 1912, bonds Isaued after Jan. 11913 by munfelpalities in that Stnte are subject to taxation. Bonds lssued prior to fan, 11013 are exempt from taratlon.

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## 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 ( ${ }^{\circ}$ ) Figures of deposits, capital and profits tor the national banks are from the Comptrole tutions they are the latest obtainable, direct returns being procured by us where no periodio statements are required instithe Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement. For

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

ARIZONA - Nat. banks Junc 30; Stato institutions latest returna.

ARKANSAS-Nat, banks June 30; State institutions latest returns.
AmBkofCom\&TrCo England Nat Bank Exchange Nat Bk.
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- Sale price. a April is 1919, b Thls is canital pald in: authorized amount is isrger wann full patd, par value will also be Increased




| ILLINOIS-(Concleded.) |  |  |  |  |  |  |
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| Terati Cly ${ }^{\text {Nat }}$ | 100,000 | 186,7979 | 2,610,543 | 100 |  | ${ }^{2} 150$ |
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| Winnebago Nat Bk | 250,000 | 343,671 | 2,328,291 | 100 |  | 4210 |
| Springfleld- |  | 180,742 |  | 100 | Per | ahar |
| tilnols Nat Bank. | 300,000 | 145,944 | 3,185,099 | 100 |  |  |
| RIdgely ${ }^{\text {crarama }}$ S 8 | 600,000 300,000 | 150,000 659 | $6,189,944$ $3,889,583$ | 100 |  |  |
|  | 300,000 300,000 | 659,119 65,094 | 3,889,563 | 100 |  |  |
|  | 300,000 | 6s,0 | 3,84, |  |  |  |

INDIANA-Nat. Dankz June 30; Btato inatitulions latest returne.

| Evansville- |  |  |  | 100 |  | share 210 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cty Natonal Bsak |  | c458,277 |  | 100 | 225 |  |
| MercantlleCom'1Bk | 200,000 | 131,077 | 2,011 | 100 | 175 |  |
| Old Btato Nat Bank | 500,000 | 361.854 | 6,330,967 | 100 | 200 |  |
| Wost St 4 Sar Bank | 100,000 | 125,744 | 1,914,602 | 100 | 175 |  |
| Citizens Tr \& 8 Bk- | 100,000 | 33,171 | 877,294 | 100 | Per |  |
| Frat Ham Nat Bk | 900,000 | 347,290 |  | 100 |  |  |
| In Nat |  |  |  |  |  |  |
| Old Natlonat Ba | 350,000 | 200 | 5. | 100 |  |  |
|  | 200,000 | 18,274 | 2, 1760.382 | 100 |  |  |
| Tri-state Li d $\operatorname{TrCo}$ | 800,000 | 124,714 | 7,780,977 | 100 |  |  |
|  |  |  |  |  |  |  |
| Contlnental Nat Bk | 400,000 | 94,627 | 4,324,271 | 100 | 105 |  |
| etcher-Am N | 2,000,00 | 87,047 | 24,432,8 | 100 | 250 |  |
| Todtana Nat Bank | ${ }^{2,000} 100$ | 1,700,8 | 2 |  | 370 |  |
| Merchants' ${ }^{\text {Nat }} \mathrm{Bk}$ | 1,000,000 | 1,163,562 | 0,738,695 | 100 | 254 |  |
| National City Bens | 1,000,000 | 208,960 | 4,219,490 |  | 106 |  |
| Farmera Trust Co | 100,000 | 147,568 | 1,645, | 100 | 388 |  |
| Eldelity Trust Co | 100 | 25 | 1,39 | 100 | 110 |  |
| atcher ${ }^{\text {Say }}{ }^{\circ} \mathrm{Cr}$ | 1,000,000 | 458 | 1. | 100 |  |  |
| ate Sav \& Tr $\mathrm{Co}^{\text {a }}$ | 750,000 | 68. | 1,965,652 | 100 | 75 | so |
| Becurlty Trust $\mathrm{Co}^{\text {- }}$ | 200,00 | 46 | 1,753,952 | 100 |  |  |
| Unfon Trust Co.. Wash Bk \& Tr Co. | 800,000 100,000 | 597,914 22,890 | 4,072,669 $1,169,801$ |  |  |  |
| Tarre Haute |  |  |  | No | minal |  |
| Mrat Natlonal |  | 682,074 <br> 120,004 <br> 1 | 3,512, 334 | 100 |  |  |
| Cerre Haute Na |  |  |  | 100 |  | 85 |
| Terre Hauto Trust. |  | 10 | + $\begin{aligned} & 1,752,49 \\ & 3,962,310\end{aligned}$ | 100 |  |  |

1OWA-Nat, banks June 30; Stato inatitutiona tateat returns.


## IOWA-(Concluded.)

|  | Capital. | ${ }_{4}^{\text {Surplus }}$ Profise. | Gras: | Par. | Bid. | 8 Sa |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cl |  |  |  | ${ }_{c}$ | minal |  |
| Fontinentionat Bnak | 800,000 | 178,007 | 13,104,765 | 100 |  |  |
| Iome State Sav Bk- | 100,000 | 14,569 | 3,498,812 | 100 |  |  |
| Live stock Nat Bk- | 200,000 100,000 | 109,141 | 3,281,642 | 100 |  |  |
| Northwest Nat Bk- | 100,000 | 182,291 | 2,665,967 | 100 |  |  |
| Security Nat Bank- | 250,000 | 388,916 | 7,288,304 | 100 |  |  |
| Woodbury $\mathrm{Cos}^{8} \mathrm{Blf}$ | 50,000 | 131,544 <br> 16.094 <br> 1 | 2,855,090 |  |  |  |


| Kansas City |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercla / Nat B6t | $300,000$ | $545,576$ | 7,146.769 | 100 | ${ }_{160}^{380}$ |  |
| Excoangoiot Nat Bank. | 200,000 | 72,101 | 1,772,076 | 100 | 150 |  |
| Baaklag Trust Co- | 100,000 | 10,000 | 180,000 | 100 | 100 |  |
| Kanses Trust ${ }^{\text {To }}$ - | ,000 | 130,000 | 700.743 | 100 |  |  |
| Bank of Topeka. | 310,000 | 339.720 | 5,046.796 | 100 |  |  |
| Central Nat Bank- | 200,000 | ${ }_{6}^{161,792}$ | 3,390,790 | ${ }_{100}^{100}$ |  |  |
| ${ }^{\text {Marmers }}$ Merchants ${ }^{\text {a }}$ Nat Bk | 100,000 | c136,191 | c3,5899778 | 100 |  |  |
| Stawnee 8tate B | B0,000 | 46,000 | 1,243,820 | 100 |  |  |
| State Sar Bank | 100,000 | 38,500 | 1,920.000 |  |  |  |
| Prudental Trusacó | 100,000 | 104.107 | 765,231 | 100 |  |  |

KENTUCKY-Nat, banks June 30; State inntitutions tatest relurns.

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Clitizang Nat Bank |  | $\begin{aligned} & 2157,802 \\ & e 194,067 \end{aligned}$ | $\begin{array}{r} 1,46 \\ e 3,62 \end{array}$ | $1 \begin{aligned} & 100 \\ & 100\end{aligned}$ |  |  |
| Liberty Nat Bank | 350,000 | -110,000 | 2,279,107 | 100 |  |  |
| Covington S B \& Tr | 100,000 | 60. |  | 100 | 141 |  |
| People's 8 Bk \& Tr. | 100,000 | 38,584 | 759,301 | 100 |  |  |
|  |  |  |  |  |  |  |
| Fayette Nat Bank, |  | 332,998 450,000 |  | 100 |  |  |
| First \& City ${ }^{\text {Nat }}$ Bk |  |  |  |  |  |  |
| Second Nat Banl | 150 | 18 | 1 | 100 | 220 |  |
| Loulsville- |  |  |  |  |  |  |
| Unio | 1.00 | 1,827 | 18,533,399 4 4,071,473 |  |  |  |
| , |  | S14 | 10.79 |  |  |  |
| SB |  | 248, |  |  |  |  |
| 8B $E^{\text {T }}$ |  |  |  | 100 | 100 |  |
| Lninot | 500,000 |  | 2,293 |  |  | 140 |
|  |  | 102 | 3,579,376 | 100 |  |  |
| of | 2.500 | 2,606,0 | 35,010,217 $1,216.696$ | 100 | 1 |  |
| ock Yards Ba | 2,000,00 |  | +,40,107 | 10 | 17 |  |
| ulispilte Trust | , | 250,191 | 1,997,499 |  |  |  |
| Ualted States TrC | 350,000 | 130,997 | 942 | 100 |  |  |
|  |  |  |  |  |  |  |
| port Nat | 100,0 100 | $\begin{aligned} & c 117,19 \\ & 125,000 \end{aligned}$ | $\begin{aligned} & c 1,24,1 \\ & t 1,480,0 \end{aligned}$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ |  |  |


| NA-Nat, banks June 30; stats intitutions latest returns. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now Orleans- | 2,000,0 | 1,000, | , | 100 | 257 |  |
| tizens ' Bkst | 400, |  |  | 100 | 2253/2 |  |
| Clity Bank \& T | 200,000 300,000 | 176.869 803.694 | $\begin{aligned} & 7,272,100 \\ & 0,855.767 \end{aligned}$ | 100 | 450 |  |
| Commerclal Trust |  |  |  |  |  |  |
| \& Bay ${ }^{\text {Bk }}$ | 1,250,000 | 1,000,747 | 22,099,716 | 100 | O |  |
| tstate Tr arine Bk |  |  |  |  | 2 |  |
| arine Boltan B | 400,000 | 230,000 | 4,706,091 | 100 | 130 |  |
| STr \& Say | 100 |  |  |  |  |  |
| Whitrey Cent $N^{B}$ | 2,500,090 |  | 34,960,988 | 100 | 6405 |  |
| Hibernis Bkt TrC | 1,500,000 | $2,102,019$ | $33.515,394$ |  |  |  |
| Whitnay-Cent Tr Sarlags Bank. | 200,000 | 4,207 | 10,52 |  |  |  |
| Shreveport |  |  |  |  |  |  |
| Americau Bkt American Nat Ba | 100,0 150,0 | c70 | c1,552,700 | 100 |  |  |
| Commerclal Nat B | 500,0 | 672 | 10,483,751 | 10 |  |  |
| First Natlonal Ban | 1,000,000 | 13 | 1 | 10 |  |  |
| Eirst Say B \& Tr Coutlo'l B \& Tr | 100,00 | 03,591 | 2,266,475 | 100 |  |  |
| MAINE-Nat, banks June 30 |  |  |  |  |  |  |
| Bangor- |  |  |  |  |  |  |
| Merchanta' Nat | 100,00 | c25 |  | 100 | 280 |  |
| Eastera Tr\&Bkg Co | 175,00 | 678 , |  |  |  |  |
| Merrili Trust Co Portland- | 300,000 | 514,219 | 1 | 100 |  |  |
| Canal Nat Bank |  | 502. | 2, | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | $\begin{aligned} & \frac{10}{106} \end{aligned}$ |  |
| Crapman Nat Ba |  |  | 8,0 | 100 | 120 |  |
| Portland Nat Ban | 300,000 | 623,47 |  | 10 | 190 |  |
| 'nt | 400 | ${ }_{302}$ | 13 |  | 138 |  |
| ${ }_{4} \mathrm{Tr} \mathrm{Co}$ |  | ${ }_{367,017}$ | 迦 | 10 |  |  |
|  | 100,000 | 166,127 | 720 |  |  |  |

MARYLAND - Nat, banko June 30; State institutions latent returns.

[^6]



- Sale price. a Capltal to be increased. o New stock, $k$ Thata is the so-called "weekly doposits,", now forming capltal on which dividends


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





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


[^7]Where Names are Printed In Italics Fulter Returns may be Found in the Advertising Columns
 Aleatown Nat Bk-
Merchants Nat Bk Merchants Nat Bk-
Bldge Ave Bank second Nat Bank. Cltizens Dep\&TCo Lehigh Valley T Co

AltoonaGrrst Nat Bank. Becond Nat Bank. Unlon Bsak
Altoona Trust Co. Altoona Trust
Central Trust ${ }^{\text {Co }}$
Mountain C'y T

BrleFrat Natlonal Bk-
Marine Nat BankPeople's Bank. Bocond Nat Bank.
Grle Truat Co Erle Trust $\mathrm{CO}-\overrightarrow{C o}$
Socur Bar \& Tr



PhiladelphlaAmericsn Bank. Bank of Commerce
Bank of No Amer. Broad Street Bank Central Nat Bank Corn Bzah Nat Bank
Drovert \& Mer Bk Eighth Nat Bank. Firat National Ban Pranklin St Nat Bank Girard Nat Bank. Keusington Nat Bk Manayunk Nat Bk
 Nat Bk of Germ't' Nat Securlity BK. Ninth Natlonal Bk. Northern Nat Ban Oxford Bank. Penn National Bk Philadelphia Nal BK Quaker City Nat B Slath Nat Bank. Bouthwark Nat Bk 'weatern Nat Bk Tenth Nat Bank.Tertlle Nat Bank. Third Nat Bank Tradesment Nat Bk Test Phila Bank. Idine Trust Co. Belmont Trust Co. Cont Tr \& Sar Co. Colonlat Trust Co Columbla 4 F $T_{r} C_{0}$ Commercial Tr Co-Cont-Eq T \& T Co
 Expelsior Tr \& B Fd ederal Trust Co.Idellty Trust Co.2d pret 18t pref a1,470,000 Frankford Tr Co.. Frankiln Trust Co.
Ir'd Ar T \& TCo.
irard Truat Co.

PBNNSYLVANIA-Nat. bks. (azc, Phila.) June 30; State inat. Latest returns,

| Capital. | A Supplus | $\begin{gathered} \text { Grosis, } \\ \text { Depoatits. } \end{gathered}$ | Par | Bid. | A |
| :---: | :---: | :---: | :---: | :---: | :---: |

## 180,000 100,000 125,000 250,000 243

$1,000,000$
200,000
30,000
300,000
150,000
125,000
125,000
300,000

|  |  80808008088 88888808888 | Nogionti్ర 00000 008080 888888 |
| :---: | :---: | :---: |
| $0$ | To Tiong witigig T00 <br>  - 884950 | $-00090$ <br> gigncian 5iviverig <br>  |
| $\rightarrow$ | -rocece motoren क i tinabo Hothunk injus <br>  6 Oi= in |  40 nivis GigMg GiO <br>  |
| $38$ | 8w8i889wiguig | 888888 |
|  | $\ddagger$ |  |
|  | ! : ! : : |  |

## 200,000 210,000 200,000 300,000 125,000 200,000 250,000 225,000 294,000 250,000 125,000 125,000 150,000

PENNSYLVANIA-(Continued.)

\section*{| - |
| :--- |
| $\mathbf{P h}$ |}




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


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

|  | Capital. | Surplua de Profita. | Gross Deposits. | Par. | Bid. | A 8 k . |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 100,000 | 232,860 | 1,664,680 | 100 |  |  |
| F\%rat National Bsak | 150,000 | 211.190 | 2,746,014 |  |  |  |
| Ogden Say Bank.- | 150,000 | 158,029 | 1,459,976 |  |  |  |
| Ogden State Bank- | 100,000 175,000 | 248,171 | 3,487,042 |  |  |  |
| Plagree Nat Bank- | 175,000 150,000 | 79,227 69,490 | 2,966,631 | 100 |  |  |
| Salt Lake City Continental Nat Bk | 150,000 250,000 | 147,334 | 1,870,07 | 100 | Por | dhara. 202 |
| Deseret Nat Bank- | 500.000 | 6677,744 | 65,617,403 | 100 | 302 | 304 |
| Desaret Sav Bank | 500,000 | 445,949 | 4,438,687 | 100 | ${ }_{2} 24$ | 226 |
| McCornick \& CoBk | 600,000. | 290,225 | 11,153,912 | 100 | 250 | 275 |
| Nat Bk of Republle | $300.000 \mid$ <br> 250.000 | 388,879 67,940 | 7,257,768 | 100 | 179 | 181 |
| Natlonal Clty Bank | 250,000 300,000 | 67,940 6115,070 | 4, $4,537,341$ | 100 | 140 | 141 |
| UtshState Nat Bk | 600,000 | 171,634 | 6,622,341 | 100 | 201 | 203 |
| Utah sey \& Tr Co. | 300,000 | 67,977 | 1,641,610 | 100 | 105 | 106 |
| Walker Bros, B'kers | 500,000 500,000 | 211,041 | $9,111,048$ $8,202,563$ | 100 | 237 | 242 |


WISCONSIN-National banks Juno 30; Stato inatitutiona latest returna.

| La Crosse- |  |  |  | 100 | Por | arr |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Batavian Nat Bank | 400,000 | 214,399 14,721 | 3,542,633 568,008 | 100 |  |  |
| Exchange State Bk | 500,000 | 296,567 | 5,315,096 | 100 |  |  |
| Securlty Sava Bank | 30,000 | 8,840 | 567.512 | 100 |  |  |
| Stare Bk of La Cr'se | 100,000 | 65,724 | 1,905,379 | 100 |  |  |
| Mitwaukee- Badger State Ban | 200,000 | 4,769 | 2,133,788 | 100 | Por 100 | ahar |
| Badger fiate Bank | 6,000,000 | 2,577,321 | 85,108,124 | 100 | 195 | 200 |
| Amer Gxeh Bank-- | 500,000 | 256,797 | 6,198,290 | 100 | 147 | 149 |
| Marine Nat Bank.- | 300,000 | -906,292 | $9,689,344$ $18,395,362$ | 100 | 185 |  |
| Marshall ${ }^{\text {c }}$ Haley BK | 1,000,000 | $1,102,029$ 96,039 | $18,395,362$ $2,784,792$ | 100 | 180 | 190 |
| Mer t Manufac Bk | 400,000 300,000 | 96,039 245.772 | 2,784.792 | 100 | 125 | 130 |
| Nat Bk of Com'rce Nat Exchauge Bank | 300,000 | 652,947 | 8,231,670 | 100 | 200 | 21 |
| Second Wsrd Sar B | 1,000,000 | 983,991 | 26,726,764 | 100 |  |  |
| Weat Side Bank..- | 200,000 | 337,110 | 3,000,000 | 100 | 155 |  |
| Flrst Trust Co-- | 300,000 | 262,867 |  |  |  |  |
| Wlisconsin Trust Co | 800,000 | 311,242 | 2,924,889 | 100 |  |  |

WYOMINQ-National banks May 12.

| Choyenne- |  |  |  |  | Par | ara |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Citizans Nat Bank, | 100,000 | 78, 2199 | 2,455,729 | 100 |  |  |
| First Nathonal Bank | 100,000 100,000 | 220,967 | 5,626,967 |  |  |  |
| Wyom Tr \& 8av Bk | 60,000 | 46,174 | 758,922 | 0 |  |  |

CANADA
Roturne are all of dote June 301919.

## nova scotia.


quebec.





[^0]:    Basis. finls price includes aconued interac. k Last sale, inn London. onommal. assle price.

[^1]:    b Basis. f This price includes accrued interest. $k$ Last saie. In Loadon, $n$ Nominal, Salo price.

[^2]:    IThis price ticludes accrued Interest, $k$ Lisst sale. $n$ Nominal, a Sale price. min. Minimum prices establlathed on Montreal Stock Exchange,

[^3]:    $b$ Basts. fThia price includer accrued lnterest. $k$ Last sate, $n$ Nominal. a Sale price.

[^4]:    

[^5]:    a Purchaser also paya accrued dividend, \& Asseasment paid. d Prico per share, not per ceat.

[^6]:    Baltamore-
    American Bank Amertcan Bank.
    Balt Comm' 1 Bank Calvert Bank. Cantou Nat Bank
    Chtzena' Nat Ban Cornmon ${ }^{\text {Fith Bank }}$ Nat Bank Farm \& Mer N BK Merch-Mech IstNai Nat Bank of Balttm
    Nat Bank of Comma
    Nat Cont Bk ot Balt

    | 200,337 | $2,940,666$ | 100 |
    | ---: | ---: | ---: |
    | 172,149 | $3,380,945$ | 100 |
    | 119,770 | $5,471,679$ | 50 |
    | 043,009 | $21,800,900$ | 100 |
    | $2,667,277$ | $26,422,929$ | 10 |
    | 140,000 | $4,000,000$ | 50 |
    | 558,347 | $13,924,489$ | 100 |
    | 289,327 | $5,385,579$ | 40 |
    | 145,197 | $2,733,979$ | 25 |
    | $2,124,699$ | $41,194,261$ | 10 |
    | 600,442 | $16,815,295$ | 100 |
    | $1,038,770$ | $11,340,201$ | 1 |
    | $c 360,559$ | $03,387,709$ | 10 |
    | $1,088,069$ | $14,499,906$ | 10 |

[^7]:    

