

BANK AND QUOTATION

SECTION

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BANK AND QUOTATION SECTION

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REVIEW OF JANUARY.

There was no very material modification of the prevailing unfavorable conditions, either at home or abroad, during January, and the events of the month related chiefly to the efforts making to relieve the situation in that respect, or to developments and incidents going to emphasize its unfavorable character. Three conspicuous movements for providing some measure of relief became conspicuous in the public eye, because of their comprehensive nature and wide import. One of these was the Conference for the Limitation of Armament, which assembled at Washington the previous November in response to the call of President Harding, and which continued its sessions through January and made considerable progress in its work. Necessarily, however, the proceedings in this case were of less importance regarding the immediate present than in their bearing upon the remoter future, since the chief object of this Conference is to reduce to a minimum the possibility of armed conflicts between nations in the future by removing, in advance, some of the causes of dissension and disagreement out of which another war might arise, and in thus averting war, escape a recurrence of the evils and calamitous results which have followed as a consequence of the world war of 1914-1918, from the blighting effects of which the whole world of humanity is suffering today. The work of this Conference, under the direction of Secretary of State Charles E. Hughes, has been planned along practicable lines, with a view to attempting what there is a reasonable prospect of

accomplishing, rather than reaching out for theoretical ideals of human perfection and abstract justice, and it is in the highest degree encouraging to find that along these lines all is being accomplished that there was reasonable prospect of accomplishing, thereby not only opening a brighter vista for the future of mankind, but also preventing the addition of a new load of burdens to those under which the world is staggering and groaning at present. The outlook for future peace was further strengthened by the coming into being during the month of the Free State of Ireland by the acceptance by both the Sinn Fein Parliament and the Parliament of Southern Ireland of the compact to that end offered by the British Government.

The other two of the larger events of the month which attracted so much attention comprised efforts to furnish more immediate measures of relief. One of these has reference to the action of the Allied Supreme Council in attempting to furnish a corrective for the economic distress abroad and for the collapse of currency values on the Continent of Europe, and to bring the reparations payments required of Germany to a basis where they would be within the reasonable ability of the German nation to pay, and the other relates to the convening on Jan. 23 of the National Agricultural Conference in Washington in obedience to a call by President Harding. Unfortunately, the effort to deal with the economic distress abroad was complicated by the fact that political dissensions in France forced the resignation of Premier Briand, and led to the accession to control of a new Ministry under the Premiership of Raymond Poincaré, a pronounced radical.

It was at first assumed, following the resignation of the old French Ministry, that M. Briand's retirement meant the abandonment of the economic conference which the Allied Council had arranged to hold at Genoa, but this proved not to be the case, and the invitations to the different nations to attend went out promptly, the date of the Conference being fixed for March 8. Cable dispatches Jan. 18 said that every nation in Europe, except Turkey, had been invited to attend the Conference, and that invitations had also been sent to the United States, Japan, and the South American States, and that it was expected that 45 nations at least would participate. It was stated later that all the countries invited had accepted the invitation with the exception of the United States. The program of the proposed economic conference was officially made public at Paris on Jan. 19, and embodied the following matters for consideration:

1. Examination into means for putting into execution the principles contained in the Cannes resolution of Jan. 6 1922.
2. Establishment of European peace upon a solid basis.
3. Conditions necessary to the restoration of economic confidence without endangering or altering existing treaties.
4. Financial questions, such as currency, paper money, banks and banking systems.
5. Economic and financial questions.

It was explained that the third item, which had been the cause of misunderstanding and disagreement between Premier Lloyd George of Great Britain and Premier Poincare of France, read in the English translation of the text, "without injury to existing treaties." The advice also said that former Premier Briand, in the course of an interruption of M. Poincare's speech in the Chamber of Deputies, reiterated the statement he made to the Chamber the day he resigned the Premiership, to the effect that the conference "was exclusively of the financial and economic character," which M. Poincare had asked Mr. Lloyd George and all the invited delegates to accept before France sent her delegation to Genoa. M. Briand contended that the agenda spoke for itself and said there could be no discussion involving existing treaties.

Premier Poincare submitted his statement of policy to the French Parliament on Thursday, Jan. 19, and accepted an immediate discussion of interpellations. The Ministerial declaration declared that the problem of reparations dominated all others, and that if Germany failed to fulfill her undertakings upon such a capital question the French Government must, after consultation with the Reparations Commission and the French Parliament, consider measures to be adopted to enforce fulfillment. The declaration also stressed the point that other clauses of the Treaty of Versailles, such as disarmament and the punishment of those guilty of war crimes, must be fulfilled. Relative to the Genoa Conference, Premier Poincare said: "We insist that the conditions of the Cannes protocol be accepted or rejected by the delegates prior to any discussion, so that none of the stipulations of the treaties can be debated, even indirectly. Unless we have precise guarantees on this point we shall be compelled to retain our liberty of action." Cable advice stated that the announcement of this platform by Premier Poincare "brought an ovation from the Chamber approaching the enthusiasm Clemenceau used to arouse in the dark days of the war." The Chamber gave him a vote of confidence by 472 to 107, the minority being chiefly made up of socialists and communists. In the meantime Germany, on Jan. 16, made the first payment of 31,000,000 marks in gold, in accordance with the decision of the Reparations Commission at Cannes providing for a payment of that amount every 10 days, and on Jan. 26 made a similar payment of 31,000,000 marks in gold. The Reparations Commission announced its decision on Jan. 13 to grant provisional delay to Germany on her reparations account, pending a decision of the whole reparations issue. The delay applies to the payment of the sums due Jan. 15 and Feb. 15, so far as these payments were not covered by payments in cash, on the following conditions:

(1) During the period of provisional delay Germany must pay in approved foreign securities 30,000,000 gold marks every ten days, the first payment to be January 16.

(2) Germany within a fortnight must submit to the Commission a plan for reforms or appropriate guarantees for its budget and paper currency, and also a program for reparation payments in cash and in kind for 1922.

(3) The period of provisional delay shall end when the Commission, or the Allied Governments, have reached a decision in regard to the plan and program mentioned in the second condition, the balance due becoming payable a fortnight after the Commission or the Allies have reached a decision.

It was indicated on Jan. 23 that the French Government would send a note, not only to England, but to all the Powers participating in the Cannes Conference, asking them to agree that the Germans and the Russian Soviets would not be permitted to participate in any of the discussions in Genoa unless they showed clearly that they have accepted the principles set forth in the resolution in Cannes, when it was decided to issue the invitations, the extent of France's participation in the Genoa meeting being reserved until answers to these notes are received. It was also indicated that an appeal would be made for an immediate conclusion of the Anglo-French pact or treaty, so as to clear the way for the Genoa Conference, and it was said that this was one of the outstanding points in a note which Premier Poincare had sent to the French Ambassador in London.

Newspaper discussions asserted that the new French Government was desirous of getting a stronger and more binding alliance between the two countries than that arranged between Mr. Lloyd George and M. Briand—the pact to be for a longer period of time, either 20 or 25 years, instead of only 10, for one thing, and obliging Great Britain also to have a large military force always in readiness to co-operate with the French army in the event of the need, as France saw it, of active military operations against Germany. It was made plain, however, that English public sentiment was against any alliance along these lines. Mr. Lloyd George delivered an important address on Jan. 21, during the proceedings in London of the new Liberal Council convention, in which he laid great emphasis on the necessity of world peace and expressed his conviction that it could be found only through the means of international conferences.

From the standpoint of domestic affairs, the holding of the National Agricultural Conference at Washington was hardly secondary to the developments in Europe for dealing with the foreign economic and industrial situation. As a result of the great collapse in agricultural prices, the situation of the Western and Southern farmers is a really deplorable one. If there had been a commensurate shrinkage in the things the farmer has to buy the hardships involved would be less severe and the ability to endure them correspondingly strengthened. As it is, fuel prices remain near the peak, because of high labor costs, and transportation charges for similar reasons also continue to rule extremely high, while retail prices of many articles of current family use are likewise being maintained at figures altogether out of alignment with the drop in wholesale prices. The Agricultural Conference was called for the purpose of seeing what could be done to ease and improve the situation of the farming classes, and for correcting the inequalities referred to. Need of action of some kind was emphasized by the development of a disposition on the part of members of Congress representing agricultural constituencies to take matters into their own hands, and through the organization of "bloes," control legislation to their own advantage from the standpoint of selfish and distinctively class interests. The Conference was opened with an address by President Harding, who dealt with the subject at length, and did not mince words in characterizing the folly of such a course.

The Secretary of Agriculture, Henry C. Wallace, also addressed the gathering, and advocated constructive effort along three lines—first to see what may be done properly through legislative action; second, what may be done through administrative and educational effort, national and State, and third, what may and should be done by the farmers themselves individually and through their organizations. The Conference at its final session adopted the following declaration in favor of the United States participating in an international economic conference, as it came from the Committee on Agricultural Credit, Insurance and Taxation:

We trust that it may not seem inconsistent with prudent policies of State for the United States at the proper time to participate in a conference for economic and financial reconstruction in Europe, to the end that we may counsel with the principal customers for our products concerning their present difficulties and future needs, that they may understand our situation, that we may understand theirs, and that we may ascertain what we may expediently do within the limitations of our Constitution and our established American policies to accommodate them and ourselves through sound credit arrangements, by international financial institutions or otherwise, in helping to stabilize exchange and thereby to stimulate international trade, which is one of the chief factors in determining the value of our products and in restoring the normal commerce of the world.

Even more significant was the following utterance from the report of the Committee on Costs, Prices and Adjustments, which was adopted by the Conference, and which summed up the general view of the delegates as to the necessity of labor and capital sharing in the "deflation" from which the farming industry is suffering:

There can be no restoration of national prosperity until both wages and capital, which enter into the production of commodities which the farmer buys, bear their mutual and just share in the general process of readjustment. Probably the chief source of relief which the farmer may rightfully expect is in the form of a readjustment between the prices of products which he buys and which he sells.

In addition to this general statement on the subject, a specific resolution was adopted in regard to the railroad situation after a discussion on labor costs. This resolution read:

We insist that the railroad corporations and railroad labor should share in the deflation in charges now affecting all industries. This is essential to the restoration of normal conditions in agriculture, and it is essential to the welfare of the entire community. We earnestly appeal to those in authority to take such action as may be necessary in order to accomplish that result.

Samuel Gompers, President of the American Federation of Labor, and the only representative of organized labor in the Conference, made an unsuccessful fight against this resolution as being a direct demand for a cut of railroad wages. The labor leader had won a partial victory in the morning session when he gave notice that a resolution urging repeal of the Adamson eight-hour law and an amendment calling for wage cuts for railway workers and miners would be looked upon as a hostile act by organized labor. The recommendation as to the Adamson law was stricken out by a vote of 83 to 64. Later the resolution was reported in a revised form, as above, calling upon the railroads and the rail workers to share in the "deflation," and this was adopted with Gompers casting the only vote against it.

In the domestic trade situation perhaps the most conspicuous feature was the numerous moves to reduce wages in the effort to lower selling costs. In the downward movement unskilled labor fared very much worse than skilled labor, and on the part of labor unions the attempts to secure even moderate reductions in wages were often strenuously resisted. At Lynn, Mass., the Laster's Union secured a temporary injunction, ordering the United Shoe Workers of America to stop the referendum vote by 10,000 shoe workers on a 10% wage reduction proposed by Joint Council. The Women Stitchers' Union on Jan. 12 voted to accept a cut in the sliding scale of between 10% and 35%, subject to a general referendum. The manufacturers had asked for an average cut of 20%. The U. S. Shipping Board announced a wage cut of 15% to 25%, effective Feb. 6. In the textile trades, the Consolidated Textile Corporation posted notice of a 20% reduction in wages because of Southern competition. As a result, the employees in many of the Knight mills controlled by the company in Massachusetts and Rhode Island quit work on Jan. 23. The indications were that this 20% reduction in wages would become general in the New England textile industry. At a meeting of manufacturers, just prior to the 20% wage cut in Rhode Island and Connecticut, it had been agreed to take no steps towards a reduction at the present time. The cuts in the two States mentioned, however, radically changed the situation, and the consensus of opinion seemed to be that neither New Bedford nor Fall River could compete long without a similar reduction in pay-rolls. It was pointed out that a 20% reduction added to the 22½% cut of December 1920 would bring wages down to about 160% of the pre-war level, or to about the basis of December 1919.

In the women's garment trade in this city the strike of needle workers, begun the previous Nov. 14, when the employers undertook to return to the old system of piece work and longer hours, was called off on Jan. 16, and the following day practically all the shops in the city affected by the dispute, embracing altogether 55,000 to 60,000 employees, resumed work. The settlement was due to the action of Supreme Court Justice Robert F. Wagner, on Jan. 11, in making permanent an injunction enjoining the Cloak, Suit and Skirt Manufacturers' Protective Association from "combining or conspiring in any

way" to violate the contract with the International Ladies' Garment Workers' Union, which the latter claimed would not expire until June 1 1922. Pending the Court's decision the strike had been continued, though many shops had settled individually with the union in the interval, and more than 20,000 cloak-makers had returned to work, it was said, before Justice Wagner issued his enjoining order. The decision of Justice Wagner followed the signing of a temporary restraining order against the employers by Justice Charles L. Guy early in December. The injunction proceeding attracted great attention, it being claimed that the suit was the first one in American industrial history in which a labor union had invoked the aid of the courts in seeking to hold employers to a working agreement. There were many other wage reductions in the textile trade and elsewhere. In the paper trade, for instance, a reduction of 20% in wages of unskilled workers at the so-called independent plants—that is, outside of the mills controlled by the International Paper Company—went into effect at the beginning of the year, bringing the wage down to \$2 56 per day.

On the other hand, in the anthracite coal trade, the Tri-District Convention of anthracite mine workers at Shamokin, Pa., on Jan. 20 approved demands for increased wages and for other concessions which would add greatly to the cost of mining. A 20% increase to contract workers, and an increase of \$1 per day to day men, was demanded. Coupled with this demand was a threat that the miners would quit work April 1 if a satisfactory agreement with the operators was not reached by that date, when the existing agreement expires. In reply, the General Committee of Anthracite Operators, in a statement issued Jan. 24, said that the granting of the increased rates of pay mentioned would mean an advance of at least \$1 30 a ton in the mine price of domestic sizes of hard coal, while time and a half pay for overtime and double pay for Sundays and holidays would still further increase labor costs and correspondingly further raise prices of coal. In the bituminous coal fields the Pittsburgh Coal Producers' Association proposed lower scales of wages for April 1, but which, it was explained, would still leave the scale higher than that paid in other districts and 36% to 40% higher than at the outbreak of the war. In the non-union fields wage reductions became quite common, and were generally accepted. These non-union operators, being thus able to sell at lower figures, monopolized the market. The "Coal Age," for example, in its issue of Jan. 12, stated that quite a number of unionized operators were returning to lower scales in an effort to re-enter the competitive markets. It was stated that Southeastern Kentucky had gone back to 1917 wages and had at once overshipped the market, softening prices.

Reductions in prices of many articles and commodities constituted a feature of the situation. R. H. Macy & Co. began to sell wheat and rye bread at pre-war prices. In Chicago four large State Street stores put in bakeries and began selling bread at 5 cents a loaf. In Brooklyn the chain stores returned to the 5-cent loaf, and the Secretary of the Association of Union Bakery Proprietors indicated that the bakeries planned a wage cut of \$9 per week. He said that bakers had received wage increases totaling \$28 per week since 1917. Page & Shaw, Boston, reduced candy prices an average of 20% on over 500 varieties with the opening of the new year. Rubber shoe prices at Akron, Ohio, were cut approximately 8%. Spot crude rubber, after being firm and higher at the beginning of the month, experienced a sharp break of 5 cents a pound to 16½ cents, and later dropped to 15¾ cents, the fall being ascribed to forced selling of a substantial tonnage of rubber in London by holders whom the banks declined to carry any longer. An upward reaction to 17 cents followed on Feb. 1. The American Window Glass Co.

announced a reduction of 23% in the prices of common window glass. In April 1921 there was a cut of 22%.

The American Woolen Co., in announcing autumn wholesale prices for woollens, made decreases of 5% from the spring figures on some staple men's wear fabrics, while in the case of women's wear fabrics the decreases ran from 7½% to 20%. Prices of raw wools were firmer, however. Among other price reductions it was noted that domestic leather gloves had been cut \$2 per dozen, and that percales, 72-76s, had been reduced ½-cent a yard from the November prices, while the 80-80s had been cut 1½ cents a yard. Raw cotton sharply declined, as noted further below. Prices of men's spring footwear were in many instances cut 10% under the markings named last fall. On the other hand, the Amoskeag Manufacturing Co., in fixing prices for gingham for next fall, made the price 20 cents per yard, against 18 cents last fall. In silks a sharp speculation carried prices upward at Yokohama, though local prices here were lower. The Japanese speculation, however, collapsed, and the Yokohama Silk Bourse shut down and suspended trading in raw silk. The collapse seems to have been due largely to the action of American buyers in withholding purchasing orders. The Bourse remained closed for only two days, and reopened Jan. 25. Platinum is one of the articles that form exceptions to the rule. It sharply advanced, the price being marked up on Jan. 16 from \$94 to \$105, and this comparing with \$84 on Jan. 2 and \$73 early in December.

The iron and steel trade continued depressed and lower. According to the best accounts, January proved a disappointing month for the trade, and prices tended steadily downward.

Sugar, after reaching a new low level, showed substantial recovery. This applies to both wholesale and retail prices and to raw and refined sugar. As against 4.80 cents in December, the wholesale price of refined sugar rose to 5.10 cents in January, but with the Federal Sugar quoting 5.00c. at the close. The quotation for raw sugar, as against 1¾c c. & f., equal to 3.36c duty paid, rose to 2 5-16c c. & f. equal to 3.92 cents duty paid, but closed at 2 1-16c.

In cotton a sharp fall in quotations occurred, owing in no small measure to bad foreign news and depression in textile trades everywhere. Liverpool declined sharply on general liquidation. Great dullness was noted at Manchester, with reports of a break at Bombay, a severe decline at Alexandria, Egypt, and the closing of mills at Lancashire and strikes at some of the mills in New England. Middling upland spot cotton in this market got down to 16.45 cents on Jan. 30, as against 19.05 cents Jan. 4, 18.65 cents Jan. 3, and 19.45 cents Dec. 30 (1921), the Exchange being closed Dec. 31. The price Jan. 31 was 16.70 cents. Print cloths at Fall River, which were reduced from 6¼c to 6⅛c Jan. 13, dropped off to 6c Jan. 18, and were marked down to 5⅞c Jan. 28.

Grain prices moved to a higher level. May wheat at Chicago rose from \$1 07½ Jan. 3 to \$1 19⅞ Jan. 31, and July wheat, from 97¾c Jan. 3 to \$1 05⅝ Jan. 30, with the close Jan. 31 \$1 04⅞. May corn moved up from 52c Jan. 3 to 54½c Jan. 30, and July corn from 53⅜c Jan. 3 to 56⅜c Jan. 30, while May oats advanced from 37⅞c to 39¾c Jan. 24, and July oats from 38c Jan. 3 to 40¾c Jan. 24.

The stock market during January moved towards higher levels, but was at times unsettled and irregular, with some share properties suffering sharp declines by reason of causes peculiar to themselves. The opening on the first business day (Tuesday, Jan. 3) was decidedly weak, which was rather unexpected after the pronounced strength displayed during December. The cause was some special unfavorable developments, among them the news from Chicago that the Fort Dearborn National Bank and its allied

institution, the Fort Dearborn Trust & Savings Bank, had been in difficulties, and in order to avoid a financial crisis had been taken over by the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank, respectively, with a guarantee of assistance by the Chicago Clearing House Association. The difficulties of the embarrassed institutions had grown out of the over-extended condition of Edward Tilden & Co., who were the heaviest stockholders in the Fort Dearborn banks and controlled their affairs. Another cause of unsettlement was a rather unexpected decline in crude oil prices, besides which the omission of the quarterly stock dividend on Kelly-Springfield Tire common occasioned some surprise. The market quickly recovered, however, from these unfavorable developments and resumed the upward course which had distinguished December, though the oil stocks were weak for a time, a further drop in oil occurring on Jan. 9. The tone now became very confident again, and it was easy to see that some speculative cliques were at work in special stocks, some of which were whirled up with great rapidity. A case in point was Gulf States Steel, which after a sharp rise early in the month, was boosted up 20 points more in a single day (on Jan. 19). The sugar stocks became strong on the rise in the price of sugar, and the railroad shares in an unobtrusive way also displayed considerable strength. The rise in Gulf States Steel also gave an upward impetus to many of the other steel shares, Replogle Steel being noteworthy in this respect. Special stocks like International Motor Truck and National Enameling & Stamping common were boosted sharply upward in a movement evidently directed against an outstanding short interest. Among the motor stocks, the Studebaker shares made a pyrotechnic display. The latter part of the month, however, the course of prices changed somewhat, though the undertone remained strong. International Paper had on several occasions during the month manifested considerable weakness, and now came a very poor annual report from the company for the calendar year. The mail-order stocks also tended lower, and Sears, Roebuck & Co. likewise submitted a very disappointing report. The rubber stocks, which had been giving a good account of themselves early in the month, were now adversely affected by a big decline in the price of crude rubber. Some specialties, like American Sumatra and U. S. Food Products, tumbled with considerable rapidity. Altogether the market was pretty ragged the latter part of the month, though the tone remained good, and not a few stocks displayed independent strength, and moved higher at a time when other stocks were plunging downward to new low levels. The local traction stocks, as also public utility shares generally, were strong throughout, it being recognized that the outlook for such properties was being modified considerably for the better through lower operating costs. In the general list Corn Products common and American Woolen common showed much inherent strength.

New loans in large number and for large amounts were brought out and the investment demand for them proved excellent. There was some shading of prices, however, in the case of the higher class investment issues. This shading extended to and was reflected in a downward reaction in the quotations for the U. S. Liberty Loan issues, though doubtless these issues were also unfavorably influenced by the news from Washington of the intention to push through Congress a Soldier Bonus bill, in connection with which there might have to be some new borrowing by the Government. U. S. Fourth Liberty Loan 4¼s, which had sold at 98.14 Dec. 5, and had closed at 97.14 on Dec. 31, dropped to 95.80 on Jan. 31, with the close on that day 96.18.

Offerings of new securities continued on a large scale, and embraced not only the flotation of corpor-

ate issues but many foreign Government and domestic municipal issues of no mean proportions. Prominent among the offerings of corporate securities were numerous issues of equipment trust notes under Equipment Trust Agreements between the Director-General of Railroads and the railroad companies. The Guaranty Company of New York headed syndicates which brought out four separate issues of these equipment notes. They all bore 6% interest and mature from 1923 to 1935. The notes were \$5,834,400 by the Pere Marquette Rwy., \$5,946,200 by the Southern Rwy., \$1,638,000 by the Hocking Valley Rwy., and \$6,567,600 by the Chesapeake & Ohio Rwy. All these were sold at prices to investors yielding approximately from 5.75% to 5.50%, except in the case of the Pere Marquette notes, which were sold at prices to yield from 5.80% to 5.50%. Speyer & Co. and the Equitable Trust Co. brought out \$8,310,500 St. Louis-San Francisco Rwy. 6% equip. trust notes at prices yielding from 5.75% to 5.50%. Freeman & Co. and Hayden, Stone & Co. offered \$4,690,400 6% equip. notes of the Chic. Rock Island & Pac. Rwy. at prices to yield from 5.75% to 5.50%. A syndicate headed by the Bankers Trust Co. offered \$6,016,000 Missouri Pacific 6% equip. notes at prices yielding 5.80% for all maturities. A group of New York bankers, headed by J. P. Morgan & Co., announced a sale of \$30,000,000 Southern Railway Development and Gen. Mtge. 6½% bonds at 94½ and int., to yield over 6.90%. At the close of the month, on Jan. 30, to be exact, J. P. Morgan & Co., 1st National Bank and the National City Co. brought out an issue of \$30,000,000 Chic. Burl. & Quincy RR. 1st and Ref. Mtge. 5% bonds, Series A, at 97 and int., to yield approximately 5.17%. Another large piece of corporate financing to be undertaken during the month was the flotation of \$10,000,000 Pac. Gas & Elec. 1st and Ref. Mtge. 20-yr. 6% bonds by a syndicate headed by E. H. Rollins & Sons at 99½ and int., yielding about 6.05%. Halsey, Stuart & Co. Inc., headed a syndicate which brought out \$7,330,000 Pacific States Lumber Co. 1st Mtge. 8% bonds at 100, yielding approximately 8.40% to 8.20%, according to maturity. \$3,000,000 San Joaquin Light & Power Corp. 7% cum. prior pref. stock was brought out by a syndicate of Pacific Coast bankers at 98½, netting over 7.10%. Brown Bros. & Co. and Janney & Co. of Philadelphia reported an over-subscription to an issue of \$7,000,000 Strawbridge & Clothier 1st Mtge. 6% bonds at 100 & int. \$3,000,000 Marland Oil Co. 7½% bonds, Series B, were brought out by a New York banking syndicate at 96 and int., to yield over 8¼%. The Equitable Trust Co. sold \$3,000,000 Western Pacific Rwy. 1st Mtge. 6% bonds, Ser. B, at 100 & int. \$3,000,000 Chic. Ind. & Louisv. 1st and Gen. 6% Series B were brought out by New York bankers at 94½ and int., yielding about 6¾%. A group of Boston bankers sold \$12,000,000 3-yr. 5½% notes and \$4,000,000 1-yr. 5½% notes of the Edison Electric Illuminating Co. of Boston at prices to yield about 5.80% for the 3-yr. notes and 5.50% for the 1-yr. notes.

An issue of \$10,000,000 Dutch East Indies 25 year external 6% bonds was quickly disposed of by a large banking syndicate headed by the Guaranty Company of New York. A New York banking syndicate offered \$15,000,000 Province of Ontario 5½% 15-year bonds at 99¾ and int. \$3,816,000 Province of Alberta 25-year 5½% bonds were disposed of by Dillon, Read & Co. at 99¾ and int., to yield over 5½%. Lee, Higginson & Co. and Ladenburg, Thalmann & Co. sold \$3,500,000 City of Porto Alegre 40-year 8% bonds at 99 and int., yielding over 8.10%. Kuhn, Loeb & Co. headed a large syndicate of bankers which brought out \$25,000,000 Department of the Seine (France) 20-year 7% external bonds at 90½ and int. Numerous large loans by municipalities were also again a feature. Among them may be mentioned \$20,000,000 State of Ohio 4¾% Adjusted

Compensation bonds, offered at prices yielding approximately 4.40% to 4.00%. Halsey, Stuart & Co., Inc., and William R. Compton & Co. brought out \$6,000,000 State of Louisiana Port Commission Serial 5% bonds at prices to yield from 4.85% to 4.75%. \$5,000,000 Sanitary District of Chicago 5% bonds were offered by Kidder, Peabody & Co., to yield from 4.60% to 4.30%, according to maturity. Blair & Co., Inc., headed a banking group which offered \$10,000,000 State of Oregon Veteran State Aid 4½% bonds at 4.45% to 4.35%, according to maturity.

There were few dividend changes of moment during January. General Motors Corp. omitted the quar. div. on common. Lever Bros. Co., Ltd., reduced its div. on ordinary stock from 20% to 10%. Dominion Bridge Co., Ltd., cut its quar. div. from 2% to 1%. Philadelphia Insulated Wire Co. declared a semi-ann. div. of \$1 per share as against a quar. div. of \$2 per share paid in August last. The quar. div. on Russell Motor Car Co. was cut from 1¾% to 1%. The Greelock Co. reduced the quarterly dividend on common from 2% to 1½%. Kelly-Springfield Tire Co. cut out the quarterly stock dividend on common. On the other hand, Cornell Mills Corporation declared an extra dividend of 8%. The Du Pont Chemical Co. increased the quar. divs. on both common and pref. from 4% to 5%. Pierce Oil Corp. resumed the payment of quar. divs. on pref. Warren Bros. paid 6% on the 1st pref. and 7% on the 2d pref. on account of accumulations. American Bank Note Co. declared an extra div. of 2% on its common. Amer. District Tel. declared an extra of 1%. Copper Range resumed payment of divs. Mohawk Mining and New Cornelia Copper also resumed. The Public Service Investment Co. declared \$1 per share on common, the first since Feb. 1915.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1922.	1921.	1920.	1919.
Stock sales—				
No. of shares—	16,472,377	16,144,876	19,880,166	11,858,465
Par value—	\$1,494,639,000	\$1,327,513,750	\$1,781,060,200	\$1,126,755,705
Bond sales (par value)—				
RR. & misc. bonds	\$47,351,300	\$97,625,500	\$52,930,000	\$41,335,000
U. S. Govt. bonds	66,661,900	179,714,600	292,435,600	167,167,500
State, municipal & foreign bonds—	10,610,000	22,282,500	25,769,000	68,356,000
Total bond sales—	\$124,723,200	\$299,622,600	\$371,134,600	\$276,858,500

The local money market during January developed a distinctly easier tone. There seemed to be an inexhaustible supply of funds at this centre. The range on the New York Stock Exchange for loans on call was 3@6%. The latter figure was touched on only two occasions, namely, Jan. 16 and Jan. 19. Though interior institutions ordinarily withdraw money loaned here on call when rates drop to low levels, it was reported that they were now leaving a considerable part of such funds undisturbed, notwithstanding the 3¼ quotation. The continued dulness in general business was also a factor contributing to the plethora. During the latter part of the month the market for call funds turned slightly firmer. This hardening tendency was ascribed to a calling of loans by some Mid-West institutions. The movement, however, failed to assume large proportions. The renewal rate (at which the bulk of the business is always done) was 5½% Jan. 3 and 4; 5% Jan. 5; 4½% Jan. 6; 4% Jan. 9; 3½% Jan. 10 to 16, incl.; 4½% Jan. 17 to 19, incl.; and 5% the remainder of the month. These rates applied alike to loans on mixed collateral and on all-industrial collateral. Time money was offered freely for all maturities up to and including six months. Here, too, there was a reduction in the quoted rates. In the opening week the range was 4¾@5¼% for all maturities from 60 days to 6 mos. At the close funds for these maturities were obtainable at 4½@4¾%. These quotations are for loans against the regular mixed collateral; time loans against exclusively industrial collateral ranged at about ¼ of 1% higher whenever quoted. Commercial paper was in good demand, but offerings continued light and the volume of business transacted

00.46 1/8c. Jan. 24, but the close was 00.48 1/2c. @ 00.49 3/4c. The Austrian crown, after opening at 00.03 3/8c. Jan. 3, touched 00.02 1/4c. Jan. 25 but recovered to 00.035c. Jan. 31.

Exchange on the centres of the former neutral countries was without special feature, the market here, too, being in neglect, but with the tendency towards higher price levels. The Swiss franc was quoted at 19.52c. Jan. 28, as compared with 19.24c. Jan. 5. The close Jan. 31 was at 19.48c. Sight bills on Amsterdam ranged between 36.21c. Jan. 24 and 36.93c. Jan. 31. The Scandinavian exchanges were also higher. The Danish crown sold up from 19.75c. Jan. 5 to 20.18c. Jan. 31. Bankers' checks on Sweden on Jan. 31 brought 25.35c., as against 24.60c. Jan. 5. The Norwegian crown slumped off from 15.85c. Jan. 3 to 15.35c. Jan. 5, but was up again to 15.87c. Jan. 31. Exchange on Madrid was quoted at 15.15c. Jan. 31, contrasting with 14.76c. Jan. 5.

In the South American exchanges there were no special features. Exchange on Argentina turned strong on rumors of the granting of a loan to that country. The Argentine peso was worth 33 1/4c. Jan. 5, but on the reports relating to a loan got up to 36 5/8c. Jan. 30. The Brazilian milreis moved within extremely narrow limits, the range for the month being 12 5/8c. to 12 7/8c. The Chilean peso dropped to 9 1/2c. Jan. 20, after having sold at 10 3/4c. Jan. 3, and closed Jan. 31 at 10 1/8c. The Peruvian pound was unchanged at \$3 55 throughout the month. There were no other changes of any importance, although checks on both Uruguay and Venezuela moved into higher ground. The Far Eastern exchanges remained practically stationary as a result of the dulness in the silver market.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Table with columns for Bankers' Bills, Commercial Bills, and Documents for Payment. Rows include Jan 1-31, 60-Day, Sight, Cable Transfers, and 90-Day. Values range from 4.24 to 4.26.

RATES OF EXCHANGE ON OTHER CENTRES.

Large table with columns for Jan., Canada Dollars, Czechoslovakia Kronen, Bucharest Leu, Polish Marks, Hungary, Serbia, Jugo-Slavia, Bulgaria, Finnish Markka, Argentina Peso, Brazil Milreis, Bolivia, Colombia, Ecuador, Uruguay, Venezuela, Chile, Peru, Portugal, Turkey, Hong Kong, Shanghai, Yokohama, Manila, Singapore, Bombay, and Java. Rows include Jan 1-31 and various exchange rates.

* Cents of U. S. money for Chilean peso. † American money per Peruvian pound. ‡ Value of one escudo in U. S. currency. § Quotations for checks on Calcutta rate at practically the same level as checks on Bombay.

Table with columns: BONDS, Interest Period, Sales in January 1922, Sales in December 1921, PRICES IN JANUARY (Jan. 3, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1921 (Lowest, Highest). Rows list various bond types like Chicago & North Western, Chicago R I & Pacific, etc.

Table with columns: BONDS N Y STOCK EXCHANGE, Interest Period, Sales in January 1922, Sales in December 1921, PRICES IN JANUARY (Jan. 3, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1921 (Lowest, Highest). Rows include various bond types such as North Pacific, General lien gold, and others.

BONDS
N Y STOCK EXCHANGE

Table with columns: Interest Period, Sales in January 1922, Sales in December 1921, PRICES IN JANUARY (Jan. 3, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1921 (Lowest, Highest). Rows include various bond types like Brooklyn Rap Trans, Kings Co El 1st g 4s, etc.

STOCKS—PRICES AND SALES FOR JANUARY AND THE YEAR 1921.

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, SALES (In January, 12 Months 1921), Price about Jan. 3 1921 (Bid, Ask), PRICES IN JANUARY (Jan. 3, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1921 (Lowest, Highest). Rows include various stocks like Ann Arbor, Atchison Top & S Fe, Atlanta Blrm & Atl, etc.

Table with columns: STOCKS, SALES (In January, 12 Months 1921), Price about Jan. 3 1921 (Bid, Ask), PRICES IN JANUARY (Jan. 3, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1921 (Lowest, Highest). Rows list various stocks like Int Motor Truck, International Nickel, etc.

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 bond descriptions including Chicago, Delaware & Hudson, and others.

Basis. / This price includes accrued interest. & Last sale. / In London. * Nominal. * 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 Flint & Pere Marquette, Florida East Coast, and others, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. * Sale price. t Assessed paid.

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 issues from Missouri Pacific, New York Central, and others, including their terms and prices.

/ This price includes accrued interest. † Last sale. ‡ In London. n Nominal. s Sale price. † Tax-exempt.

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 railroad bonds such as Pittsburgh Junction, St Paul Minn & Manitowish, and Southern Railway, along with their respective bid and ask prices.

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes various railroad stock listings such as Wabash, Chicago St Paul, and New York Chlc & St Louis.

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights.

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 for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on.

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 such as Adirondack P & L, Alabama Power, American Gas, etc., with their respective bid and ask prices.

/ This price includes accrued interest. & Last sale. n Nominal. r Canadian price. e) 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. Contains numerous entries for various utility companies and bond types, such as Conn Ry & Lt, Edison Elec Co, Indianapolis & Southeast Trac, etc.

This price includes accrued interest. * Last sale. 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 utility bonds such as Louisville Water, Manhattan El con, and others, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. 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 utility bonds and their market prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. 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., Stocks, Par., Bid., Ask. It lists various utility companies and their bond/stock prices.

a Purchaser also pays accrued div. b Basis. c Price per share, not per cent. d Div. price includes accrued int. & last pay. e Nominal. f Per cent of par value. g Canadian price. h Sale price. i Ex div. j Ex rights. (1) Without par value.

Table with columns: Stocks, Par., Bid., Ask. for various utility companies including Indianapolis St Ry Co, Niagara Falls Power, and Republic Ry & Lt com.

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities."

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

Table with columns: Bonds, Bid., Ask. for various bond issues including Allied Packers deb 6s 1939 J&J, American Ice Securities, and American Steel Found deb 4s 1937 J&J.

o Basis f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

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

Main table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various securities such as Amer Tob 7% notes, American Type Founders, and Pennsylvania Steel.

b Basis. / This price includes accrued interest. & Last sale. s Nominal. r Canadian price. e Base price.

Table with columns: Bonds, Bid., Ask., To Net. Includes sections for FOREIGN CITIES, CANADA, GEORGIA, IDAHO, ILLINOIS, INDIANA, LOUISIANA, and MISSOURI.

b Basis. / Flat price. n Nominal. o Tax-exempt, under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis. e Sale price. t Per 1,000 guilders. v Per £500 bond. w Per 500 franc bond

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. Rows include various municipal bonds from New Orleans, Orleans Dist., Shreveport, Tensas Basin Levee District, MAINE, MARYLAND, MASSACHUSETTS, Boston, Brockton, Cambridge, Everett, Gloucester, Hampden Co., Lawrence, Leominster, Lynn, Malden, Marlborough, Medford, Melrose, Methuen, Middlesex County, Milton, New Bedford, Newburyport, Newton, Northampton, Quincy, Salem, Springfield, Taunton, Wakefield, Watertown, Winchester, Worcester, MEXICO, MISSISSIPPI, MISSOURI, and MONTANA.

b Basis. / Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax exempt and these, accordingly, sell on a better basis.

Main table containing columns for Bonds, Bid, Ask, To Net, and multiple columns of bond details including issuer names, terms, and interest rates.

Notes at the bottom of the page regarding bid basis, flat prices, nominal values, and taxation rules for bonds issued before and after 1913.

CONNECTICUT—(Concluded)

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

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

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

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

Table of District of Columbia banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

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

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

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

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

IDAHO—National banks Dec. 31.

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

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

Large table of Illinois banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

* Sale price. a Sept. 8 1920. b Capital to be increased. c Capital paid in authorized amount is larger. x Ex-dividend. y Last sale. d Aug. 1919. e Sept. 6 1921. n Apr. 16 1920. s New stock. t June 30 1921. v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah.

ILLINOIS—(Concluded)

Table with columns: Capital, Surplus Profits, Gross Deposits, Par., Bid., Ask. Rows include Rockford, Springfield, First National Bank, Illinois Nat Bank, etc.

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

Table with columns: Capital, Surplus Profits, Gross Deposits, Par., Bid., Ask. Rows include Evansville, Fort Wayne, Indianapolis, Terre Haute, etc.

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

Table with columns: Capital, Surplus Profits, Gross Deposits, Par., Bid., Ask. Rows include Burlington, Des Moines, Dubuque, etc.

IOWA—(Concluded)

Table with columns: Capital, Surplus Profits, Gross Deposits, Par., Bid., Ask. Rows include Sloux City, Continental Nat Bk, First National Bank, etc.

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

Table with columns: Capital, Surplus Profits, Gross Deposits, Par., Bid., Ask. Rows include Kansas City, Topeka, Wichita, etc.

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

Table with columns: Capital, Surplus Profits, Gross Deposits, Par., Bid., Ask. Rows include Covington, Lexington, Louisville, Newport, etc.

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

Table with columns: Capital, Surplus Profits, Gross Deposits, Par., Bid., Ask. Rows include New Orleans, Shreveport, etc.

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

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

* Sale price. a Includes one-half share of Kent Title B. & Tr. com. stock. s Ex-dividend. w Rept. 8 1920. r Nov. 1 1918. t Includes debentures. u Feb. 21 1921. v Last sale. x Nov. 15 1920. y Common. z Preferred. aa New stock. ab Unified includes Citi-Union Fid. & Col. Tr. ac April 28 1921. ad June 30 1921.

MARYLAND—Nat. banks Sept. 6; State institutions latest returns.

Table listing Maryland banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Baltimore, Frederick, and other locations.

MASSACHUSETTS—(Concluded)

Table listing Massachusetts banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, and Worcester.

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

Table listing Massachusetts banks and trust companies (excluding Boston) with columns for Deposits of Nat. banks, date Jan. 28 1922, and Per share. Includes entries for Boston, Beverly, Brockton, Cambridge, E. Cambridge, Fall River, and Fitchburg.

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

Table listing Michigan banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Bay City, Detroit, Grand Rapids, and Saginaw.

* Sale price. a Capital to be increased. b New stock. c This is the so-called "weekly deposits," now forming capital on which dividends are paid. d Ex-dividend. e Last sale. f May 4 1920. g Dec. 31 1921. h June 30 1921. i Includes trust deposits. j Apr. 23 1921. k Includes savings deposits. l Sept. 6 1921. m June 30 1921. n Ex-rights. o Nov. 15 1920. p Feb. 21 1921.

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

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

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

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

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

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

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

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

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

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

NEW HAMPSHIRE—National banks June 30.

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

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

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

* Sale price. * Capital paid in, authorized amount is larger. * Amount paid in. * New stock. * Ex dividend. * Capital to be increased. * June 30 1921. * Nov. 15 1920. * Including Fidelity Sav & Tr stock. * Last sale. * April 23 1921. * Sept. 9 1921. * Feb. 21 1921. * Includes Minn. L. & Tr. stock. * Dec. 29 1920. In Union Minneapolis Trust Co. * Includes Mar Tr & Sav Bank.

NEW JERSEY—(Concluded)

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Newark (Con.), Plainfield, and Trenton.

NEW YORK—(Continued)

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N. Y. City (Con.), Rochester, and Syracuse.

NEW YORK—Nat. bks. (except N. Y. City) Dec. 31; State inst. Sept. 6.

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

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N. Y. City (Con.), Rochester, and Syracuse.

* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e Sept. 6 1921. f Dec. 31 1921. g Last sale. h June 30 1921. i New stock. j Apr. 28 1921. k Ex-rights. l April 11 1918. m June 23 1920. n Nov. 15 1921. o Includes Foreign Branch Deposits. p Dec. 29 1920.

PENNSYLVANIA—(Cont. Phila.) Dec. 31; State Inst. latest ret'n.

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

PENNSYLVANIA—(Concluded)

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes sections for Philadelphia (Con.) and Pittsburgh.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Feb. 21 1921. v Sept. 6 1921. z Ex-dividend. t Last sale. e June 30 1920. s Apr. 28 1921. f June 30 1921. h New stock. n Nov. 9 1921.

PENNSYLVANIA—(Concluded)

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

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

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

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

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

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

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

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., and Ask. Includes entries for Austin, Beaumont, Dallas, El Paso, Fort Worth, Galveston, and Houston.

* Sale price. n Capital and surplus to be increased. l Capital to be increased. p Amount paid in. r Dividend. s New stock. t Last sale. u Apr. 19 1920. v Sept. 6 1921. w June 30 1921. x April 24 1921. y Including First B. Bank & Tr. Co. stock. z Feb. 21 1921. aa April 19 1919. ab Includes Trust Funds. ac Nov. 15 1920.

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

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

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Wheeling Bank of Ohio Valley, Centre Wheel'g Sav, etc.

VERMONT—Nat. banks June 30; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Barre Granite S B & Tr Co, People's Nat Bank, etc.

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

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

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

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

WYOMING—National banks June 30.

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

CANADA.

Returns are all of date Sept. 30 1921.

NOVA SCOTIA.

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

ONTARIO.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists Hamilton Bank of Hamilton, Toronto Bank of Toronto, etc.

QUEBEC.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists Montreal Bank of Montreal, Banquet' Hochelega, etc.

SASKATCHEWAN.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists Weyburn Weyburn Secur Bk.

WASHINGTON—Nat. banks December 31; State institutions latest returns.

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

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. s Ex-dividend. r April 28 1921. s May 1 1917.