

# BANK AND QUOTATION

SECTION

OF THE

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### BANK AND QUOTATION SECTION

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### REVIEW OF FEBRUARY.

There was marked improvement in many directions during February, furnishing full warrant for a more confident outlook as to the future. The wonderful further rise in the rates of exchange on London, bringing the price of sterling on Feb. 28 for sight bills up to \$4 43<sup>7</sup>/<sub>8</sub>, as against \$4 17 on Jan. 5, \$3 53 in Jan. 1921, and \$3 18 in Feb. 1920, and being the highest figures reached since July 1919, together with substantial though more moderate further improvement also in the rates of exchange on most of the other European centres—barring Germany, the heavy reparations payments to the Allies continuing an incubus in that case—was not the least of the favorable developments referred to. Then the striking recovery in the prices of grain and other agricultural products, as a result of which the level of values of the farmers' products within a comparatively short period of time has been advanced in most notable fashion, has changed the prospects in the farming districts very radically for the better. The importance of this development was heightened by the fact that it has come so suddenly and was quite unexpected. No one had counted upon such a great rise within so short a time in the market values of the products of the soil. The event had a two-fold favorable aspect. It lessened the danger of harmful legislation by Congress at Washington—a menace which no one will seek to minimize who has been observing the growth of the agricultural bloc as an element in the activities of the national legislative body—and at the same time it served greatly to increase the purchasing power of the farming communities which constitute such a large part of the population of the country. This has reference, of course, to such of the crops as have not yet passed out of the hands of the producers which is particu-

larly true in the case of corn, but it doubtless also will exert an influence in inducing farmers, now that planting time is near, not to restrict their acreage out of a fear that they might not be able to dispose of their harvests, supposing Nature bounteous, at profitable prices.

There was also much in the political outlook here and in Europe—using the term in its broad sense—to encourage brighter views. The Conference on Limitation of Armament, which had been at work since the previous November 12, concluded its labors with a bright record of achievement to its credit. In Ireland, where faction fights threatened to interfere with the establishment of the Government of the Free State of Ireland, and where some clashes on the Ulster border, involving serious loss of life and the ambushing and the kidnapping by the Irish of large numbers of policemen, special constables and Ulstermen, gave real cause for uneasiness in that respect, and created apprehensions lest what had been done in removing the age-long schism between Ireland and the British Isles might be jeopardized—in this matter a sort of *modus vivendi* was reached between the opposing Irish factions, which served to avert a crisis for the time being in any event. An extraordinary session of the Ard Fheis, the national Sinn Fein convention, was begun in Dublin on Feb. 21. The convention furnished occasion for an acrimonious debate between the adherents of the Treaty of London, under which the Free State of Ireland was created, and the faction led by Eamon de Valera, who keeps insisting on an Irish Republic. Mr. De Valera was quoted as having said that he would rather see Ireland flooded with British troops than to give them the irrevocable right to be there. The agenda set forth as the declared purpose of the Ard Fheis “to authoritatively and decisively interpret the constitution of the organization with special reference to the situation created by the articles of agreement for a treaty between Great Britain and Ireland signed at London Dec. 6 1921, and its approval by the Dail Eireann by 64 votes to 57, so as to decide the policy of the organization in view of the possible forthcoming elections.” After heated discussion the convention was adjourned until the next day, Feb. 22, when an agreement was reached by which an open split in the Sinn Fein was averted. The points of the agreement were: (1) the national convention to adjourn for three months; (2) in the meantime the Dail Eireann to meet regularly and function in all its departments, but no vote taken therein to be regarded as a party vote requiring the resignation of the Provisional Government; (3) no Parliamentary election to be held in the meantime; (4) when such election is held, the constitution of the Free State of Ireland to be presented to the electors simultaneously with the articles of the London agreement. It was pointed out that this agreement tied the Cabinet of the Free State, headed by Michael Collins, to a promise not to call a general election inside of three months. Nevertheless, it gave op-

portunity for serious thought in the interval. In the meantime, Premier Lloyd George and the British Government had been successful in securing the release of the kidnapped loyalists through the aid of Michael Collins and the Provisional Government of the Free State.

But even more important in the foreign developments was the smoothing out of differences between the British and the French Governments. After the fall of the Briand Ministry and the advent to control of Poincare, the outlook for an Anglo-French pact and the carrying through of the arrangements which had been arrived at with the Briand Government for the holding of an Economic Conference at Genoa, at which both Germany and Russia were to be represented, for perfecting plans for the economic reconstruction of Europe, became decidedly gloomy. An exchange of diplomatic notes between London and Paris having failed to accomplish anything, Mr. Lloyd George determined on a direct conference with Premier Poincare. This took place at Boulogne on Saturday, Feb. 25, when after a four hours' talk it was announced that a complete accord between the two Prime Ministers had been reached as to all controverted points. Cable accounts stated that during the four hours' conversation a complete understanding had been reached, not only as to the conditions under which the Genoa Conference was to be held, but also regarding the general lines of the Franco-British pact. The date of the Conference was postponed until April 10. It had been originally called for March 8. "There is nothing further to be discussed about the pact," Mr. Lloyd George was quoted as saying after his interview with M. Poincare. "We are in perfect agreement on all the essential points, and the document will be ready for signature in a few days." Before the interview, there were reports that Prime Minister Lloyd George intended at the Genoa Conference to propose a ten-year truce in Europe to afford an opportunity for reconstruction. It was even stated that the British Government took the view that the Genoa Conference might prove to be as important to the reconstruction of the world as that just concluded at Washington. After the interview, however, it was stated that the question as to whether general land disarmament would be discussed at Genoa had not been mentioned, though both Premiers expressed great satisfaction over the results of their talk. The official communique issued after the meeting indicated that M. Poincare had largely had his way, getting the assurances he so much desired, particularly with reference to reparations, the Treaty of Peace, and the powers of the League of Nations. The communique read as follows:

Messrs. Poincare and Lloyd George met this afternoon in a four-hour talk, during which they examined in a most cordial spirit a certain number of problems, particularly relating to Genoa.

They agreed on the political guarantees to be secured in order to prevent encroachments, either on the rights of the League of Nations, or on the treaties signed since the peace, or the rights of the Allies in reparations.

The experts of the different Powers will meet in London soon, and the Italian Government will be asked to call the Genoa Conference for April 10.

A complete understanding was reached, and the two Premiers carried away with them the certainty that the Entente may confidently be expected to produce the best results, and that there are no difficulties of a political character that stand in the way of the two nations working together.

With reference to the advance in the prices of agricultural products, thereby so greatly improving the position and outlook of the farmer, President Harding, quite early in the month, in a letter read to the farmers in attendance at the annual Red River Valley Farm Crop and Livestock Show at Crookston, Minn., on Feb. 10, made the statement that "in the general industrial and business situation there is much to justify confidence that we are well past the worst phases of the agricultural crisis, that im-

provement is well begun, and that it will continue steadily from this time forward." The President thus expressed himself in a letter to C. G. Selvig, Superintendent of the Northwest School of Agriculture, and Chairman of the Board of Managers of the mid-winter gathering referred to. In his letter the President adverted to the National Agricultural Conference, held at Washington the previous month, and said in part:

I am glad to say that my utmost anticipations of useful results from that gathering were more than realized. I believe it has set a new mark in the aspirations, not only of the agricultural community, but, indeed, of the entire country, in behalf of a better understanding of our agricultural problem, and of more effective measures for dealing with it.

The fine spirit of co-operation among the farmers, and the disposition on their part to unite their efforts in every possible way with those of the Government, augurs particularly well for our hope of accomplishment. The conference . . . gave serious and thorough consideration to the problems before it, and presented practicable proposals for doing practical and worth-while things. It avoided all extremism and adopted the wise course of making no excessive demands for special favors or class treatment. I am very sure that the wisdom of this course will be demonstrated hereafter. . . .

In the general industrial and business situation there is much to justify confidence that we are well past the worst phases of the agricultural crisis; that improvement is well begun, and that it will continue steadily from this time forward. This is not only a source of satisfaction to every friend of the farmer, but also to whoever is interested in any phase of American business, for we have all come to recognize the interdependence of all departments of the national industrial establishment. No one of them can prosper permanently if any other great branch of national activity is depressed.

Therefore, in expressing my conviction, based on a wide array of information, that the worst is past as concerns agriculture, I am recording my firm belief that an era of better business and more prosperous times for the entire commercial establishment of the country lies just ahead of us. I feel, therefore, that we are entitled to look with much satisfaction upon what we have accomplished in the last year, and with all confidence to the future.

Eugene Meyer, Jr., managing director of the War Finance Corporation, in a statement issued Feb. 12, took occasion to confirm what the President had said, and also outlined the nature and extent of the improvement that had occurred in the agricultural situation, as follows:

The optimistic view of the improving conditions in our basic agricultural industries, expressed by President Harding in his letter to the Minnesota farmers and stockmen, is amply borne out by reports received from the agencies of the War Finance Corporation throughout the country.

Corn is now selling at country elevators in Nebraska and Iowa at 40 cents a bushel, as against 20 cents four months ago. Hogs command a good market, and reports indicate that farmers are getting the equivalent of 80 to 90 cents for corn that is marketed on the hoof. The market for sheep is stabilized. They are selling in large quantities and at prices considered satisfactory to growers and feeders. The cattle market is no longer demoralized; the breeding herds are being held; the young stock is no longer being sacrificed; and the feeding and fattening business is proceeding in good volume and with fairly satisfactory returns. There is a broad market for wool and hides at good prices. The grain markets are showing a good consumptive demand. The movement of cotton has been much larger this season than last year, and the prices are much fairer to the producers. The large cotton co-operative marketing organizations have demonstrated their ability to conduct their business on a sound basis and have proved to be a stabilizing factor.

All this means that the farmer is being put in position to liquidate his debts gradually and that his normal purchasing power—so vital to the commercial, transportation and industrial interests—is being restored.

Herbert Hoover expressed himself to the same effect, and it should be borne in mind that as the month progressed the advance in prices made further progress, giving added emphasis to the importance and significance of the movement. As concerns prices on the farm, a further point of advantage to the producer should not be overlooked. Under the new Revenue Act, the transportation tax was lifted Jan. 1 1922, removing that item of cost on the farmers' shipments to market, besides which freight rates on grain were directly reduced by the railroads in different sections of the country. During Feb-

ruary there was a further very noteworthy rise in prices on the grain exchanges, notably in the case of wheat. As a matter of fact, the rise in wheat was really sensational, sometimes amounting to several cents a day, Liverpool responding with even greater advances, and often leading the way. The movement found its support in diminishing supplies, a keen demand both at home and abroad, and a growing belief that in the immediate future the world's requirements would run very close to the probable available surplus. In addition, the outlook in Kansas, Oklahoma and Texas for the growing winter wheat crop was reported as bad, because of long-continued drought and lack of a snow covering, besides which high winds were said to be doing additional damage. May wheat at Chicago jumped from \$1 18<sup>1</sup>/<sub>8</sub> Feb. 1 to \$1 49<sup>7</sup>/<sub>8</sub> Feb. 27, with the close Feb. 28 at \$1 47<sup>1</sup>/<sub>2</sub>. The July wheat option at Chicago rose from \$1 03<sup>3</sup>/<sub>8</sub> Feb. 1 to \$1 28<sup>1</sup>/<sub>4</sub> Feb. 21, with the close Feb. 28 \$1 24<sup>1</sup>/<sub>8</sub>. The May option for corn in Chicago jumped from 53<sup>3</sup>/<sub>4</sub> cents Feb. 1 to 70<sup>1</sup>/<sub>8</sub>c Feb. 27, with the close Feb. 28 at 67<sup>7</sup>/<sub>8</sub>c, and the July option, from 55<sup>3</sup>/<sub>4</sub>c Feb. 1 to 72<sup>1</sup>/<sub>2</sub>c Feb. 27, with the close Feb. 28 at 70<sup>1</sup>/<sub>8</sub>c, while May oats rose from 38<sup>3</sup>/<sub>4</sub>c Feb. 1 to 44<sup>3</sup>/<sub>8</sub>c Feb. 27, with the close Feb. 28 42<sup>1</sup>/<sub>2</sub>c, and July oats, from 39<sup>7</sup>/<sub>8</sub>c Feb. 1 to 45<sup>7</sup>/<sub>8</sub>c Feb. 27, with the close Feb. 28 at 44<sup>1</sup>/<sub>4</sub>.

In cotton also a renewed rise occurred after the sharp break in January. On Jan. 30, middling upland spot cotton in New York had got down to 16.45c, from which figure there had been an upward reaction to 16.70c Jan. 31. Feb. 1 saw a further advance to 17.20c. On Feb. 7 the quotation was down to 16.85c, but the next day saw a sharp rise at 17.40c, while on Feb. 28 the quotation was up to 18.85 cents, notwithstanding that the strikes against a reduction of 20% in wages at the New England cotton mills were assuming large importance. Print cloths at Fall River were marked down Feb. 6 from 5<sup>7</sup>/<sub>8</sub>c per yard to 5<sup>3</sup>/<sub>4</sub>c, but on Feb. 18 there was an advance again to 5<sup>7</sup>/<sub>8</sub>c, while Feb. 21 the price was raised to 6c, on Feb. 24 to 6<sup>1</sup>/<sub>8</sub>c, on Feb. 27 to 6<sup>1</sup>/<sub>4</sub>c, and on Feb. 28 to 6<sup>1</sup>/<sub>2</sub>c.

There was a moderate downward reaction again in sugar, after the substantial recovery of the previous month, and at the end of February Cuban raw sugar sold at 21<sup>1</sup>/<sub>8</sub>c per lb., cost and freight, against 2 5/16c at the close of January, but refined sugar was quoted at 5.10c Feb. 28, the same as at the close of January, though the Federal Sugar Company quoted only 5 cents at the latter date.

In the steel trade more activity developed, mainly as a result of the placing of orders by the railroads, though prices for certain finished forms of steel weakened, indicating that the increase in activity was being gained at the expense of profits. The "Iron Age," in its issue of March 2, had the following to say with reference to conditions in the iron and steel trade:

Further expansion of steel-making activities marked the last days of February. The gradual increase in production has been larger than tonnage sales would have indicated and shows how pressing are the necessities of the stock-hare consumers.

The increase of bookings has been accompanied by fresh weaknesses in price. The resultant unsettlement is thus still holding back a large volume awaiting evidence of price stabilization.

The United States Steel Corporation is making between 60 and 65% of its capacity in steel; the independent makers, as a whole, are operating at nearly 50%, and March opens at a 55% rate for the whole country.

There is practically no contracting for future needs; there is little extension of delivery dates, and business is chiefly for prompt shipment, about the only buying for second quarter needs being in sheets and in pig iron.

Attempts are being made to stiffen prices, partly by refusal to bid at current quotations. In the case of wire a 10-cent advance is general, reducing the spread between plain wire and wire rods.

In copper the market again weakened—dashing the hopes entertained at the beginning of the year of an improvement in that trade. Heavy sales were reported in London, with prices lower, while in this country those acting for the larger producing interests evinced an increasing disposition to make concessions in prices in order to obtain business. At the close of February, the quotation for electro-

lytic copper was 12<sup>1</sup>/<sub>2</sub> cents, and for Lake copper 12<sup>3</sup>/<sub>4</sub> cents, against 13<sup>3</sup>/<sub>8</sub>c and 13<sup>5</sup>/<sub>8</sub>c, respectively, at the beginning of the month.

The Standard Oil Co. of New Jersey, on Feb. 24, announced a reduction of 1 cent a gallon on all refined oils, including gasoline and kerosene, effective, however, only in its Southern district, that is, from Maryland to South Carolina points. Earlier in the month, that is, on Feb. 7, the Standard Oil Co. of New York had reduced the price of gasoline 2 cents a gallon, to 24 cents a gallon wholesale, while the Standard Oil Co. of New Jersey made a cut of 1 cent a gallon for New Jersey, to 23 cents wholesale. A reduction of 2 cents a gallon in the New England States was announced Feb. 6 by the Gulf Refining Co. and the Atlantic Refining Co., making the tank wagon price 24 cents a gallon, but in New Haven and Bridgeport, 22 cents. The market price of platinum, which had risen to \$105 a Troy ounce Jan. 16, fell to \$90 again. Some Soviet platinum came in through England and Sweden. It was reported that the National City Bank early in February had received from Sweden two cases with 240 Troy ounces, valued at \$19,680, or \$82 an ounce.

In the coal trade indications pointed strongly to a general strike April 1 in the bituminous and anthracite regions alike. The miners, in both cases, in asking for a new agreement with the expiration of the old agreement on March 31, put forward preposterous demands. At the convention of the United Mine Workers of America, gathered at Indianapolis on Feb. 14, the demands as to wages and working conditions were formally set forth. The committee to which had been assigned the duty of drafting a wage scale presented a report, which did not embody any of the ultra-extreme demands; while insisting on the renewal of the old wage scale, with some modifications, it did not include a demand for a six-hour day and a five-day week. The convention, however, proved more radical than its committee, and before adjournment on Feb. 18 made an important modification in the terms, so as to provide that "all new agreements be based upon the six-hour day and five-day week," instead of on "an eight-hour day underground." A motion to table the six-hour proposition was voted down, 935 to 213. The convention declared for a general suspension of mining operations, if no agreement should be reached, such action to be subject to a referendum vote of the membership of the United Mine Workers of America, to be held prior to March 31. A formal call for such a referendum was sent out with notification that the ballots are to be cast at each local union before March 10, and the returns filed at the main headquarters in Indianapolis by March 15. The contest between President Lewis and Alexander Howat (who had been expelled) and his band of Kansas "rebels," as to whether their grievances should be considered by the convention, ended in the defeat of Howat, but by a rather close vote, namely 2,073 against 1,955.

The convention went on record as favoring the wage demands made by the anthracite miners in their tri-district convention, held in Shamokin, Pa., Jan. 17 to Jan. 20, calling for a 20% increase in wages, and that all day men be granted an increase of \$1 a day. On the other hand, the anthracite operators, on Feb. 25, through their policy committee, announced that, while they had agreed to meet representatives of the United Mine Workers in joint conference in New York, March 15, to negotiate a new wage agreement, it was the unanimous feeling of the operators that there must be deflation of coal prices, and that the mine workers, for the sake of their own prosperity and the general good all around, must share in this deflation. S. D. Warriener, the chairman of the policies committee and president of the Lehigh Coal & Navigation Co., speaking after a meeting of the committee at Atlantic City, said that anthracite coal was too high, when

considered with other things and with commodities in which it comes in competition, and prices would have to come down to meet the economic situation. He averred that the high cost of coal to the consumer was due to the cost of production, of which the mine workers' wages constituted a large part. He added that there must be deflation, not only in wage rates, but in freight rates, as well as in other things. He pointed out that the average increase in the cost of living since 1914, according to the United States Department of Labor, is 57.7%, and that the average increase in the wages of day labor in and about the anthracite collieries had been 131% since 1914.

Another development in connection with the coal situation was that at a meeting held in Chicago on Feb. 23 it was voted unanimously by representatives of union coal miners, railroad workers and longshoremen to submit to their respective unions for ratification an agreement for "closer co-operation of our forces, which will operate to more effectively protect the interests of those engaged in these essential and basic industries." The suggestion came from John L. Lewis, president of the United Mine Workers of America, who, however, told the conference that he did not ask a sympathetic strike of railway workers on April 1. The agreement stated that it was purposed "to apply every honorable method" to secure "adequate standards of living," for both the miners and the transportation workers and the seventeen unions parties thereto.

There were several important pieces of financing during February. In point of size the offering of \$75,000,000 10-20 yr. Federal Land Bank 5% bonds stood out prominently. These bonds were brought out by a banking syndicate composed of Alex. Brown & Sons, Brown Bros. & Co., National City Co., Harris Forbes & Co., Lee, Higginson & Co., and the Guaranty Co., of New York, at 102 $\frac{3}{8}$  and int., netting about 4.70% to 1931 and 5% thereafter. J. P. Morgan & Co., The First National Bank and the National City Co. announced an oversubscription to the offering of \$30,000,000 Great Northern Railway Gen. Mtge. 5 $\frac{1}{2}$ % bonds Series "B" at 96 $\frac{1}{2}$  and int. to yield approximately 5.75%. The Bankers Trust Co. headed a syndicate which brought out \$10,284,300 Balt. & Ohio RR. Equip. Trust 6% notes at prices to yield 5.75% to 5.50%. Blyth, Witter & Co. sold \$7,000,000 California & Hawaiian Sugar Refining Corp. 1st Mtge. 7% bonds at 100 and int. Goldman, Sachs & Co., E. F. Hutton & Co. and Lehman Bros. disposed of \$6,500,000 Postum Cereal Co., Inc., 8% Cum. Pref. stock at \$102 $\frac{1}{2}$  per share and accrued div. \$8,000,000 Kansas Gas & Electric Co. 1st Mtge. 6% bonds Series "A" were offered by Dillon, Read & Co. at 96 $\frac{1}{2}$  and int. to yield over 6.25%. This issue was quickly taken. Lee, Higginson & Co. brought out \$5,000,000 Oxford Paper Co. 1st & Ref. Mtge. 6% bonds Series "A" at 98 $\frac{1}{2}$  and int. yielding over 6.10%. Blair & Co., Inc., quickly sold at 99 and int. yielding about 7.10% \$4,000,000 Julius Kayser & Co. 1st Mtge. 20-yr. 7% bonds. \$5,000,000 Lincoln Joint Stock Land Bank 5% bonds issued under the Federal Farm Loan Act were offered by William R. Compton Co., and Halsey, Stuart & Co., Inc., at 101 $\frac{1}{2}$  and int. to yield about 4.80% to optional maturity and 5% thereafter. A group of New York bankers sold a block of \$4,900,000 1st Ref. Mtge. 4% bonds of the So. Pac. RR. at 84 $\frac{5}{8}$  and int. Kuhn, Loeb & Co. and National City Co. disposed of \$10,000,000 Consolidation Coal Co. 1st & Ref. Mtge. 5% bonds (1950) at 86 and int. yielding about 6.36%. Among the more important pieces of municipal financing undertaken may be mentioned the \$13,500,000 City of Los Angeles Municipal 5% bonds which were offered by bankers at prices yielding from 4.75% to 4.55%. Drexel & Co. headed a syndicate which quickly sold \$9,000,000 City of Philadelphia 20-30 yr. 4 $\frac{1}{4}$ % bonds at 101 and int. to yield over 4.17%. Among foreign issues the National City Co. sold

\$10,000,000 State of Queensland (Australia) 25-yr. 6% external bonds at 96 $\frac{1}{2}$  and int. to yield over 6.25% to maturity. Dillon, Read & Co. headed a large syndicate of bankers which placed \$75,000,000 guilders Kingdom of the Netherlands 50-yr. 6% bonds in this country (an additional 75,000,000 guilders was offered abroad simultaneously) at \$940 per bond of 2,500 guilders to yield about 6.15% to maturity and 6.30% if called in 1932.

The stock market, reflecting the improvement in general conditions outlined above, and also other favorable factors like the reduction in the Bank of England rate of discount, showed growing strength, and established a further substantial advance in prices. There was increasing activity, and the latter part of the month million-share days again came into vogue, with the tone at times positively buoyant. The railroad shares were the most conspicuous feature as a class, though there appeared no special reason for this, beyond the fact that the conviction spread that the country's railroads during their long period of trial had now at last seen the worst of their troubles, and that brighter days were definitely ahead of them. Some decisions by the U. S. Railroad Labor Board served to encourage this view—in particular the announcement in one or two cases in which the Board ruled that the overtime pay of rate and a half was not to begin until after nine hours of work. The scope of the speculation broadened from day to day with the increase in the volume of transactions, and yet trading was more or less discriminating, weakness in special properties bringing sharp breaks in the stocks of such properties and certain groups of stocks being laggards in the upward movement, or actually moving towards lower levels. The copper stocks naturally were not much in favor, by reason of the renewed weakness of the trade, and Ray Consolidated Copper at one time suffered a severe break. The preponderating number of stocks dealt in on the Stock Exchange recorded their highest prices for the year during the month, which in itself might not signify much, bearing in mind that February is only the second month in the year, but the fact deserves noting, nevertheless, inasmuch as the rise from the quotations ruling at the beginning of the year has been of large magnitude. Pool operations in some of the low-priced railroad shares no doubt helped the movement along, but the activities of these pools were directed along temperate lines and there were no violent upward spurts such as have on occasions in the past marked the closing days of wild and unrestrained speculative manipulation, when prices are pushed upward in spectacular fashion with a view to enable the manipulators to liquidate their holdings. The distinctive feature, indeed, of the advance—in the generally active stocks, at least—was that the rise was steady and gradual, and that the buying was such as to indicate much confidence in the future of values. In the inactive stocks—those dealt in only in a small way, and rather infrequently, as a rule—there were on occasions spectacular advances, but these were natural incidents of a rising market, and not indicative of manipulation or individual effort directed to that end.

The railroad equipment stocks, like Baldwin Locomotive and American Locomotive, appeared to be in much demand, and the shares of public utility concerns on limited transactions also moved upward with considerable rapidity. This is true, not only of the local traction securities like Third Avenue Railroad, Manhattan Railway, and the Interborough bond issues, but stocks like People's Gas of Chicago, which on Jan. 4 sold at 59 $\frac{3}{4}$ , and on Feb. 11 at 76 $\frac{7}{8}$ , and one or two others of the same class, like the Market Street Railway of San Francisco. The buying in these instances was stimulated by a belief that the outlook for public utilities had materially improved, owing to the probability of lower

operating costs through lower wage scales and lower fuel costs, the expectations in that regard being, as a matter of fact, already in process of realization. The steel stocks participated in the rise, as would be expected, seeing the expansion recorded in the volume of steel business, even though this in some instances was at the expense of prices, and U. S. Steel common on Feb. 23 touched 96½, against 82 Jan. 6, and comparing with 70¼ in June 1921. The other steel shares also joined in the procession, though this did not militate against sharp downward descents in particular issues for special reasons. For instance, Republic Iron & Steel pref. dropped to 74 Feb. 24, against 87½ Jan. 23, with the announcement of the passing of the quarterly dividend on these preferred shares, and Crucible Steel and Gulf State Steel were also weak at times. Many of the different iron and steel companies submitted annual reports for the calendar year 1921, which made anything but a flattering showing, but this unpleasant feature was generally overlooked in the light of the better promise counted upon during 1922, except where the reports were attended by dividend suspensions or other special adverse developments. The motor stocks early in the month were adversely affected by the sharp cut in prices made by the Dodge Company, and the announcement of the appointment of receivers for the Locomobile Company, while the purchase by Ford interests of the Lincoln Motor Company was not considered favorable to the stocks of the companies turning out high-priced cars—one of the first acts of the new management being to reduce prices between \$800 and \$1,200 per car, the touring car formerly selling at \$4,600, and more recently at \$4,300, being marked down to \$3,300. All this, however, was only a passing influence, and the latter part of the month some of the motor stocks were pronounced leaders in the general upward movement of the entire list. This remark applies with special emphasis to Studebaker Corporation common, which Feb. 27 touched 102⅞, against 79⅞ Jan. 5, and to Chandler Motor Car stock, which Feb. 28 sold at 72¾, against 47¾ Jan. 5. Here, again, trading showed discrimination, and General Motors stocks evinced a lagging tendency, following the suspension of dividends on the common stock the previous month, and the announcement that the Samson Traction Co., of Janesville, Wis., a division of General Motors, had made the new price of its Model M tractor \$445, the lowest price ever quoted on a tractor of its size and capacity, and comparing with the former price of \$665. U. S. Food Products Corporation sold down to nominal figures on the appointment of a receiver for the corporation. American Sumatra Tobacco was another weak feature on the announcement of the suspension of dividends on the preferred shares, and a poor statement of income for the half-year ending Jan. 31. The oil stocks were strong with the rest of the market, but Sinclair Oil was an exception, though recovering the latter part of the month. With occasional breaks, the general market retained its strength up to the very close of February, the tone remaining confident.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

| Month of February—                | 1922.                | 1921—                | 1920.                | 1919.                |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Stock sales—</b>               |                      |                      |                      |                      |
| Number of shares.                 | 16,175,095           | 10,169,971           | 21,865,303           | 12,210,741           |
| Par value.                        | \$1,413,196,925      | \$795,420,453        | \$1,929,309,800      | \$1,152,181,000      |
| <b>Bond sales (par value)—</b>    |                      |                      |                      |                      |
| U. S. & misc. bonds.              | \$137,974,000        | \$55,004,500         | \$46,285,000         | \$34,760,000         |
| U. S. Govt. bonds.                | 120,103,150          | 152,458,500          | 231,684,000          | 170,110,000          |
| State, municipal & foreign bonds. | 62,185,500           | 18,537,000           | 25,558,000           | 30,485,000           |
| <b>Total bond sales.</b>          | <b>\$320,262,550</b> | <b>\$226,000,000</b> | <b>\$303,527,000</b> | <b>\$345,730,000</b> |
| <b>Jan. 1 to Feb. 28—</b>         |                      |                      |                      |                      |
| <b>Stock sales—</b>               |                      |                      |                      |                      |
| Number of shares.                 | 32,647,472           | 26,314,547           | 41,745,469           | 24,069,706           |
| Par value.                        | \$2,009,704,925      | \$2,122,934,203      | \$3,710,470,000      | \$2,278,946,705      |
| <b>Bond sales (par value)</b>     |                      |                      |                      |                      |
| U. S. & misc. bonds.              | \$285,521,000        | \$153,531,000        | \$99,215,000         | \$70,104,000         |
| U. S. Govt. bonds.                | 250,345,050          | 372,174,100          | 524,120,200          | 346,177,500          |
| State, municipal & foreign bonds. | 96,629,500           | 40,819,500           | 51,877,000           | 98,841,000           |
| <b>Total bond sales.</b>          | <b>\$732,487,450</b> | <b>\$526,523,600</b> | <b>\$674,952,200</b> | <b>\$515,122,500</b> |

Note.—The total sales of bonds for January 1922 were erroneously reported. The figures should have read: United States Government bonds, \$740,311,000; rail road and miscellaneous, \$153,537,000; State, municipal and foreign, \$34,436,000.

The local money market was without special feature during the month. Rates were held at somewhat firmer levels than during January, when the renewal rate on no less than five occasions had been quoted at 3½%. The range for loans on call during February was 4@6%, but it was difficult to determine just what the underlying causes for the day-to-day fluctuations were. Generally speaking, however, call funds were in abundant supply, while time money was rather firmly held and at no time was there more than a moderate supply. The renewal rate, at which the bulk of the business on call is always transacted, was 5% Feb. 1; 5½% Feb. 2 to Feb. 6 incl.; 5% Feb. 7 to Feb. 14 incl.; 4½% Feb. 15; 4% Feb. 16 to Feb. 20 incl.; 5% Feb. 21 and 23; 5½% Feb. 25; 5% Feb. 27; and 4¾% Feb. 28. These rates applied alike to loans on mixed collateral and all industrial collateral. In time money there was but little activity. For the most part lenders appeared disposed to put out loans only at the maximum figure quoted and even then only in very small amounts. Nominal quotations were unchanged throughout the month at 4¾@5% for all maturities from 60 days to six months, as against 4½@4¾% during the closing week of January. The above rates are for loans against regular mixed collateral; all industrial collateral whenever quoted ranged at about ¼ of 1% higher. Rates for commercial paper continued unchanged throughout the month at 4¾@5% for 60 and 90 day endorsed bills receivable and 6 months names of choice character and 5@5¼% for names not so well known. Country banks furnished a good demand, but trading was restricted on account of the scarcity of offerings. Banks and bankers' acceptances continued to be quoted at levels previously existing, with trading of moderate proportions. There was but one change in discount rates by the Federal Reserve Banks: on Feb. 14 the Federal Reserve Bank of Cleveland reduced its rediscount rate on all classes of paper from 5% to 4½%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

| Week ending—                                   | Feb. 3. | Feb. 10. | Feb. 17. | Feb. 24. |
|--|---------|----------|----------|----------|
| <b>Call Loans on Stock Exchange—</b>           |         |          |          |          |
| Range for week (mixed collateral).....         | 4½-6    | 4½-5½    | 4-5      | 4-6      |
| Week's average (mixed collateral).....         | 5½      | 5        | 4½       | 5        |
| Range for week (all-industrial collateral).... | 4½-6    | 4½-5½    | 4-5      | 4-6      |
| Week's average (all-industrial collateral).... | 5½      | 5        | 4½       | 5        |
| <b>Time Loans (Mixed Collateral)—</b>          |         |          |          |          |
| Sixty days.....                                | 4½-5    | 4½-5     | 4½-5     | 4½-5     |
| Ninety days.....                               | 4½-5    | 4½-5     | 4½-5     | 4½-5     |
| Four months.....                               | 4½-5    | 4½-5     | 4½-5     | 4½-5     |
| Five months.....                               | 4½-5    | 4½-5     | 4½-5     | 4½-5     |
| Six months.....                                | 4½-5    | 4½-5     | 4½-5     | 4½-5     |
| <b>Time Loans (All-Industrial Collateral)—</b> |         |          |          |          |
| Sixty days.....                                | 4¾-5½   | 5-5½     | 5-5½     | 5-5½     |
| Ninety days.....                               | 4¾-5½   | 5-5½     | 5-5½     | 5-5½     |
| Four months.....                               | 4¾-5½   | 5-5½     | 5-5½     | 5-5½     |
| Five months.....                               | 4¾-5½   | 5-5½     | 5-5½     | 5-5½     |
| Six months.....                                | 4¾-5½   | 5-5½     | 5-5½     | 5-5½     |
| Double names—Choice 60 to 90 days.....         | 4¾-5    | 4¾-5     | 4¾-5     | 4¾-5     |
| Single names—Prime 4 to 6 months.....          | 4¾-5    | 4¾-5     | 4¾-5     | 4¾-5     |
| —Good 4 to 6 months.....                       | 5-5½    | 5-5½     | 5-5½     | 5-5½     |

In the foreign exchange market the feature was the further great rise in rates on London, bringing the price of bankers' sight bills on Feb. 28 up to 4 43⅞, as compared with 4 17 Jan. 5; 3 53 in Jan. 1921 and 3 18 on Feb. 4 1920 (the extreme low figure reached), and being the highest point recorded in nearly three years, or since July 1919. Rates on the Continental centres also made a further rise, though in a much more moderate way. Commentators noted the absence of offerings of commercial bills on an extensive scale, the same as in the months immediately preceding. Buying to cover speculative selling previously made in expectation of a drop in exchange is also believed to have played an important part in the spectacular rise. But over and above everything else, there stood out the fact that Great Britain, through the balancing of its budget and the pursuit of a sane policy of financing, has been rapidly recovering its former normal financial and economic strength. One evidence of this was seen in the British trade statement for January 1922, showing an excess of merchandise imports over merchandise exports and re-exports of only £4,890,000, as against an excess of £14,330,570 in January 1921. At the same time it appeared that the course of our own trade was changing, so that the balance in our favor was being reduced to much smaller and











Table with columns: BONDS, Interest Period, Sales in February Par Value, Price about Jan. 3 1922 (Bid., Ask.), PRICES IN FEBRUARY (Feb. 1., Feb. 28., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.). Includes various bond listings such as Chic Mill & St Paul, C M & Puget, Fargo & So, etc.







Table containing financial data for bonds and stocks. Columns include: BONDS STOCK EXCHANGE, Interest Period, Sales in February Par Value, Price about Jan 3 1922., PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond and stock issues with their respective prices and trading dates.







Main table with columns: BONDS, Interest Period, Sales in February Par Value, Price about Jan. 3 1922., PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond issues like North States Power 5s A, Ontario Pow N F 1st 5s, etc.

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

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

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 TO MAR. 1., PRICE ABOUT JAN. 3 1922., PRICES IN FEBRUARY., RANGE SINCE JAN. 1. Sub-columns include Par., Shares, Bid., Ask., Feb. 1., Feb. 28., Lowest., Highest., and Range (Lowest., Highest.).





Table with columns: STOCKS, SALES TO MAR. 1., PRICES IN FEBRUARY, RANGE SINCE JAN. 1. Sub-columns include: In February, Since Jan. 1., Price about Jan. 3 1922., Feb. 1., Feb. 28., Lowest, Highest, 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 columns for Bonds, Bid., Ask., and multiple columns of bond descriptions and prices. Includes entries for Chicago, Delaware & Hudson, and various municipal and corporate bonds.

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



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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Pere Marquette, Chesapeake, and Missouri Pacific, along with their respective bid and ask prices and interest rates.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various bond types such as Missouri Pacific, New York Central, and others with their respective prices and interest rates.

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond descriptions. Includes entries like Pittsburgh Junction, St Paul Minn & Manit, Southern Railway, etc.

5 Bonds This price includes accrued int. Last sale In London 5 Half price.

Table with columns for Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes various railroad stock listings such as Wabash, Warren RR, and Chicago & North Western.

RAILROAD STOCKS. Par.

Table listing various railroad stocks with columns for stock name, bid price, ask price, and par value. Includes Alabama & Vicksburg, Albany & Susquehanna, etc.

Table listing various railroad stocks with columns for stock name, bid price, ask price, and par value. Includes Chicago & North Western, Chicago & St. Louis, etc.

Table listing various railroad stocks with columns for stock name, bid price, ask price, and par value. Includes New York Chlc & St Louis, Northern Pacific, etc.

EXCHANGE SEATS

Table listing exchange seats with columns for No., Last Sale, and \$ values. Includes NY Stock Exch, NY Con Stk Ex, etc.

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 other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

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. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

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. \* Nominal. ‡ Canadian price. • Basis price.

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

Table with 9 columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds and their market prices.

f This price includes accrued interest k Last sale. n Nominal s Sale price

NO PRICE.—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, Louisville Ry, Louisville Gas & Elec, etc., with their respective bid and ask prices.

This price includes accrued interest. f Last sale. n Nominal. l In London. r Canadian price. a 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 Philadelphia Co., Monong St Ry, and Springfield (Ill) Ry & Lt Co with their respective bid and ask 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 "P" 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, including United RRs of San Fran, Wisconsin Edison Co, Citizens' Pass Ry, and many others.

a Purchaser also pays accrued div. b Basis c Price per share, not per cent. d This price includes accrued int. e Last sale. n Nominal.

Table with 12 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various utility and stock companies with their respective prices and par values.

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." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantees and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

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

Table with 10 columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various industrial and miscellaneous securities with their bid and ask prices.

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.

Table with multiple columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various securities including Amer Sugar Refg, American Sumatra Tobacco, Fort St Union Depot, Galena-Signal Oil, General Amer Tank Car Corp, Pennsylvania Steel, Pa&Md Steel, Span-Amer Iron, etc.

6 Basis. / This price includes accrued interest. k Last sale. n Nominal. r Canadian price. o Basis price.

Table with 14 columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. It lists various stocks and securities such as Textile Mfg. Stocks, Insurance Stocks, Marine Insurance, Mining Stocks, and Real Estate Stocks.

a Purchaser also pays accrued interest. b Assessment paid. c Par value \$700. d Price per share, not per cent. e Par value \$1,000. f Last sale. g Par value \$100. h First installment paid. i Nominal. j Canadian price. k Sale price. l New stock. m Ex-dividend. n Ex-rights. o Ex-stock dividend. (†) Without par value



Table with 15 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. It lists various industrial and miscellaneous securities such as Int Harvester, Mex Eagle Oil, Por-Rican A Tob, and Textile Bank'g.

Assessment paid dividend, Price per share, not per cent., Last sale, Nominal, Canadian price, Sale price, New stock, Ex-cash-











Main table containing columns for Bonds, Bid., Ask., To Net. for various municipalities including Onondaga Co, Orange Co, Putnam Co, etc.

b. Basis, / Flat price, n. Nominal. \* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1931 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Table with multiple columns: Bonds, Bid, Ask, Net, To Net, and multiple columns for various bond entries. Includes sections for TEXAS, RHODE ISLAND, SOUTH CAROLINA, SOUTH DAKOTA, TENNESSEE, and WYOMING.

b Basis. f Flat price. n Nominal.



CONNECTICUT—(Concluded)

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

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

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

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

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

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

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

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

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

IDAHO—National banks Dec. 31.

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

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

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

\* Sale price. a Sept. 8 1920. b Capital to be increased. c Capital paid in authorized amount is larger. z 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 listing Illinois banks and trust companies with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Rockford, Springfield, and First National Bank.

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

Table listing Indiana banks and trust companies with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Evansville, Fort Wayne, Indianapolis, and Terre Haute.

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

Table listing Iowa banks and trust companies with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Burlington, Council Bluffs, Davenport, Des Moines, and Dubuque.

IOWA—(Concluded)

Table listing Iowa banks and trust companies with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Slou City, Continental Nat Bk, First National Bank, and Woodbury Co S Bk.

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

Table listing Kansas banks and trust companies with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City, Topeka, and Wichita.

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

Table listing Kentucky banks and trust companies with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Covington, Lexington, Louisville, and Newport.

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

Table listing Louisiana banks and trust companies with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for New Orleans, Shreveport, and Baton Rouge.

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

Table listing Maine banks and trust companies with columns for Capital, Surplus Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Bangor, Portland, and Waterville.

\* Sale price. a Includes one-half share of Kent Title B. B. & Tr. com. stock. b Ex-dividend. c Sept. 8, 1920. d Nov. 1, 1918. Includes debentures. e Feb. 21, 1921. f Last sale. g Nov. 15, 1920. / Common. h Preferred. i New stock. j Unfiled includes Civ-Union Fid. & Cos. Tr. k April 28, 1921. (June 30, 1921)

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

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

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

Table with columns: Deposits of Nat. banks date Jan. 28 1922, Per share. Includes entries for Boston, Beverly, Brockton, Cambridge, E. Cambridge, Fall River, Fitchburg, and various other banks.

MASSACHUSETTS—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, Worcester, and various other banks.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bay City, Detroit, Grand Rapids, Saginaw, and various other banks.

\* Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. l Last sale. n May 4 1920. o Dec. 31 1921. d June 30 1920. p Includes trust deposits. q Apr. 28 1921. r Includes savings deposits. t Sept. 6 1921. u June 30 1921. v Ex-rights. w Nov. 15 1920. x Feb. 21 1921.



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

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Duluth, Minneapolis, and St. Paul.

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

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Jackson and Vicksburg.

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

Large table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City, St. Joseph, and St. Louis.

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

Table listing banks in Montana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Butte and Helena.

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

Table listing banks in Nebraska with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Lincoln and Omaha.

NEW HAMPSHIRE—National banks June 30.

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

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

Large table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Asbury Park, Atlantic City, Bayonne, Bridgeton, Camden, Hoboken, Jersey City, and Long Branch.

\* 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 24 1921. ††††††† Sept. 6 1921. †††††††† Feb. 21 1921. ††††††††† Includes Minn. L. & Tr. stock. †††††††††† Dec. 29 1920. ††††††††††† Includes Minneapolis Trust Co. †††††††††††† Includes Mar. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

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

NEW YORK—(Continued)

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

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

Table listing banks and trust companies in New York (excluding N.Y. City) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, and Ask.

\* Sale price. b Paid in. k Capital to be increased. s Ex-dividend. a Sept. 6 1921. e Dec. 31 1921. t Last sale. i June 30 1921. h New stock. a Apr. 23 1921. y Ex-rights. r April 11 1918. d June 23 1920. n Nov. 15 1921. c includes Foreign Branch Deposits. o Dec. 29 1920.

NEW YORK—(Concluded)

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

OHIO—(Concluded)

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

NORTH CAROLINA—Nat. bks. Sept 6; State institutions latest returns.

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

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

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

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

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

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

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

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

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

\* Sale price. A New stock. B Capital to be increased. C Amount paid in. D Ex-dividend. E Last sale. F These figures date Dec. 31 1921. G June 15 1921. H Sept. 1 1920. I Nov. 15 1921. J Includes Omaha Co. Tr. Co. K Nov. 17 1919. L Includes trust deposits. M Includes United B B & Tr. N Sept. 6 1921. O April 28 1921. P June 30, 1921.

PENNSYLVANIA—Nos. 54s. (ass. Phila.) Dec. 31; State inst. latest rat'ns.

PENNSYLVANIA—(Concluded)

Table listing financial data for various banks and trust companies in Pennsylvania, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table listing financial data for various banks and trust companies in Pennsylvania, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Feb. 21 1921 e Sept. 6 1921. s Ex-dividend. t June 30 1920. u Apr. 28 1921. v June 30 1921. w New stock. x Nov. 9 1921.

PENNSYLVANIA—(Concluded)

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

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

\* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Amount paid in. d Ex dividend. e New stock. f Last Mo. g Apr. 19 1920. h Sept. 6 1921. i June 30 1921. j April 28 1921. k Including First N. Bank & Tr. Co. stock. l Feb. 21 1921. m April 9 1919. n Includes Trust Funds. o Nov. 15 1920.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Ogden, Salt Lake City, and Utah State Bank.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes banks like Barre, Burlington, and Rutland.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes banks like Lynchburg, Norfolk, and Richmond.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes banks like Seattle, Spokane, and Tacoma.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes banks like Wheeling, Bank of Ohio Valley, and Trust Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes banks like La Crosse, Milwaukee, and First Wisconsin NB.

WYOMING—National banks June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes banks like Cheyenne and Wyoming Tr & Sav Bk.

CANADA.

Returns are all of date Sept. 30 1921.

NOVA SCOTIA.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par., Bid., Ask., Per cent. Includes Halifax Bk of Nova Scotia.

ONTARIO.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per cent. Includes Hamilton Bank of Hamilton and Toronto banks.

QUEBEC.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per cent. Includes Montreal and Quebec banks.

SASKATCHEWAN.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per cent. Includes Weyburn bank.

\* Sale price. a Sept. 8 1920. o This is capital paid in, authorized amount is larger. s Ex-dividend. s April 28 1921. r May 1 1917. Jan. 1 1921. e Sept. 6 1921. n Dec. 31 1921. f Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. e Nov 15 1920. h New stock. s June 30 1921.