

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1922, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 114.

NEW YORK, APRIL 8 1922.

NO. 2963.

BANK AND QUOTATION SECTION

The Bank & Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the Chronicle.

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in April and October, is also furnished *without extra charge* to every annual subscriber to the Chronicle.

The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished *without extra charge* to every annual subscriber to the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at \$1.00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. O.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF MARCH.

The distinctive feature in mercantile affairs during March was the unmistakable improvement in general trade, notwithstanding certain adverse developments, such as the spread of the strike of the cotton mill operatives in New England and the fact that nothing could be done to avert the strike scheduled to take effect on April 1 at both the bituminous and the anthracite coal mines throughout the country. The improvement was slow, but continuous and substantial; and, more strongly than before, there appeared to be growing confidence that the country had seen the worst of the trade prostration from which it had suffered so severely for nearly a year and a half. Signs of the improvement were mainly manifest in the iron and steel trades, though even there they were not very marked until the last half of the month, when, however, all doubt as to the betterment of conditions was dispelled. In its weekly review, under date of Mar. 30, the "Iron Age" of this city observed that the steel companies had been gaining ground during the week previous in their effort to advance prices, and that the more active buying, which dated from the second week of March, had continued, and the rate of operations at the steel works was still climbing. The "Age" also remarked that apparently producers and consumers of steel alike had been surprised at the rate at which buying had developed. Accordingly, the indications were that March bookings would show the largest total since July or August, 1920. Railroad equipment buying and orders for rails were particularly in evidence, and the indications were that such buying would continue.

The knowledge that some 500,000 to 600,000 coal miners were going to quit work April 1, and that this involved the possibility that fuel supplies might be substantially reduced and (if the abstention from mining should be prolonged) eventually cut off altogether—fuel being essential to the operations of both the steel works and their customers—seemed to be playing no part in the new buying of steel or the placing of orders. The truth is, little attention was paid in industrial circles to this prospective labor trouble of such large dimensions. The general feeling was that the logic of the situation was clearly against the miners and their demands, which latter indeed are everywhere, outside the ranks of the miners themselves, regarded as preposterous. The miners received prodigious advances in wages during and subsequent to the war, and no reductions whatever have occurred since then. They have been able to hold their wages at the peak because they have been working under a two-year contract, made in 1920, when business in the United States was still extremely active at rising prices, and when a commission appointed by President Wilson awarded a large further increase on top of a whole series of antecedent increases. Evidently there was a belief that the war-time period of inflation would last forever. Since then there has come a sad awakening to the illusory character of such hopes, war-time prices have gone down in utter collapse everywhere except in the coal trade, and wage-earners have had to accept lower wages as market prices declined. That consumers should be obliged to pay several dollars a ton more for their coal than before the war in order that inordinately high rates of pay may be maintained goes against reason and common sense. What makes the present movement of the miners particularly ludicrous is not only that they ask that their rate of pay shall be continued at the peak, but that they are actually demanding a further increase. At the Tri-District Convention of anthracite mine workers at Shamokin, Pa., on Jan. 20, resolutions were adopted demanding a 20% increase in pay to contract workers and an increase of \$1 per day to day workers. But the mine owners say that this would involve an advance of at least \$1.30 a ton in the mine price of domestic sizes of anthracite (since so large a percentage of anthracite consists of the very small sizes like pea and buckwheat, which is not available for household uses), while time and a half pay for overtime and double pay for Sundays and holidays would still further increase labor costs and correspondingly further advance selling prices of anthracite. As for soft coal, the miners at the Convention of the United

Mine Workers of America, held at Indianapolis in February, approved the demands of the anthracite workers for a 20% increase to contract workers and \$1 a day additional to the day men. These soft coal miners, however, went even further than the miners in the hard coal region. The committee in charge of the wage question had presented a report to the convention, which omitted the ultra-extreme demands of the radicals, but the convention proved more radical than its committee, and adopted a resolution providing that "all new agreements be based upon the six-hour day and five-day week," instead of on "an eight-hour day underground."

In view of the ludicrous nature of the proposals, it is not surprising that neither the iron and steel trade, nor the general public, should have been greatly disturbed over the prospective walk-out of the miners, since by reason of its insensate character it seems destined to defeat in advance. In addition, however, the railroads and other large consumers of coal have been stocking up in preparation for the stoppage of mining. From a statement published March 29 by the Geological Survey, in conjunction with the Bureau of the Census, it appears that on March 1 consumers had in storage approximately 52,500,000 tons of soft coal, and this it was estimated would be increased to at least 63,000,000 tons by April—a reserve sufficient to last 43 days if evenly divided. In addition there were 5,160,000 tons on the Upper Lake docks on March 1. There are also large reserves of anthracite. In view of all this, it is believed that no great inconvenience would be produced, even under a complete suspension of coal mining for two or three months. As a matter of fact, however, there can be or will be no complete suspension. The 500,000 to 600,000 union miners may all go out and stay out. But there are numerous bituminous mines in many different States which are worked by unorganized bodies of miners, and these non-union mines can readily increase their production, some to a very great extent. The truth is the non-union mines have been steadily enlarging their output of late, and with their cheaper product have been taking the market away in many competitive districts from the union-worked mines. It is decidedly significant that in face of the shut-down April 1 prices during March continued to weaken. The "Coal Age," in its issue of March 23, in referring to this fact, said that striking evidence of the weakened condition of the market was found in the marked decline during the preceding week in spot prices, ten of the fourteen coals entering into its index recording decreases. The "Coal Age" made the further statement that spot prices on soft coal were then lower than at any time since the middle of 1916. In its issue of March 30 the "Coal Age" commented as follows on the situation as the month of March was nearing its close:

Bituminous Coal.—The eve of the coal strike has been marked by a further softening of the market. Commercial consumers of coal have turned a deaf ear to the quotations made, while railroads and public utilities, which have been the most active takers, are going out of the market as their stocking programs are completed. Domestic demand has almost disappeared. Heavy production in the face of this apathetic demand made lower prices inevitable. "Coal Age" index of spot bituminous prices stands at 170 on March 27, as compared with 173 on March 20. No one wants to be caught after the strike with stocks of coal on hand that cost more than its replacement value.

That the non-union supply may be adequate is being shown by the increasing desire of those operators to take on forward commitments.

Naturally such a situation furnishes no occasion for alarm, since it shows that an absolute scarcity of

fuel could not develop for some time to come. Should the union leaders prove stubborn and unreasonable, and refuse to accept a wage scale in accord with the needs of the times, there is sure to be an influx of workers into the non-union mines, which then would have no difficulty in greatly enlarging their output, as already indicated. Another reason for the widespread feeling that this mining trouble will ultimately be settled in the right way is found in the circumstance that the conviction is strong that there will be no interference on the part of the Government in favor of one side or the other, but that adequate protection will be afforded to all miners who may choose to remain at work. The American Federation of Labor, through Samuel Gompers, its President, took early opportunity to express earnest support of the coal miners, but did not indicate whether the assistance was to be financial or merely moral. Some of the railroad labor unions promised moral support, while longshoremen indicated that they would refuse to unload any British coal that might be brought over as ballast. The attitude of the Administration at Washington was indicated in a press dispatch to the New York "Sun" from Washington on March 23, in which Attorney-General Daugherty expressed himself as follows:

"The people of the country are entitled to fuel just the same as they are entitled to transportation.

"We do not intend to wait until the people are frozen to death or industry ceases. The public should not be apprehensive over the effects of a strike if it goes into effect.

"The resources of the country are for the use of the country, and while the Government will make no attempt in any way to interfere with a strike so long as it is orderly, it will insist upon a reasonable supply of fuel for the use of the consumers and industries."

The steel trade, as already stated, showed steady improvement, notwithstanding the developments in the coal trade. Judge Gary of the United States Steel Corporation gave out a statement to newspaper representatives on March 24, in which he stated that there had been a marked improvement in the volume of business and that the subsidiary companies of the Steel Corporation were now booking up to about 65% of normal capacity, and taking into account old orders on hand, were now operating at at least 70% of normal capacity. From the annual report of the Steel Corporation it appeared that in July 1921 output had got down to about 29% of capacity. With reference to prices, the "Iron Age," in its issue of March 9, stated that definite efforts were now being made to stiffen steel prices. Evidence of this appeared in the action of several of the independent steel concerns. "In a market still strongly in buyers' hands, and not many mills with more than a month's business ahead, the leading Pittsburgh independent (the Jones & Laughlin Co.) which in recent weeks made a drive for current business, announced on March 6 a return to a basis of 1.50 cents, Pittsburgh, for plates, shapes and bars." The action of the Jones & Laughlin Co., here referred to, was quickly followed by other independent steel makers—the Midvale, the Bethlehem Steel Corporation, the Lackawanna and the Inland—and the "Age" observed: "The immediate effect has been to make buying at 1.35 cents difficult, and to focus on 1.40 cents as a minimum for the heavy tonnage products. The action followed the refusal of several steel bar makers to take less than 1.40 cents, and on Mar. 7 the leading Chicago independent put its heavy tonnage items up \$2 a ton." However, it did not prove easy to move up prices on actual business. On March 16 the "Iron Age" said that results from the effort to advance prices on plates, shapes and bars could not be measured as yet, but that several steel companies were now holding for 1.50 cents, while others had advanced \$1 to \$2 per ton above their low quotations. It was added: "The Steel Corporation, it appears, did not go below 1.35 cents in the recent breaks, and 1.40 cents is now more commonly maintained on the three heavy products than in a number

of weeks." On March 23 it was observed that "the improvement in the steel trade, both in demand and in rate of operation, had gone farther in the past week. The situation as to prices is stronger, though the 1.50c basis on plates, structural shapes and bars, for which more large producers are holding, is not established thus far by important transactions. The week has seen the closing of considerable business on which lower quotations were out. Reports of an expected announcement of the 1.50-cent price by the Steel Corporation have not been borne out, price announcements from that source having been out of vogue for some time."

In the statement given out by Judge Gary reference was made to the upward trend of quoted prices, Mr. Gary saying that from the information that came to him he had reason to believe that manufacturers of steel products had generally made increases in their selling prices within the previous few days. He said that since the prices of steel products generally had for some time been less than the cost of production it had been the practice of the Steel Corporation to make reductions only after others had made them. The Steel Corporation had been follower, instead of leader, in making prices that were unfair and unreasonable from the standpoint of the manufacturer, and in increasing prices it was the present intention of the Steel Corporation to follow others rather than to lead. To this Mr. Gary added: "If we find, as now seems probable, that other producers are adhering to their announced intention, as published in the newspapers and widely circulated, we shall undoubtedly follow suit, although we will not enter into any arrangement with anyone for doing so."

Mr. Gary spoke of the importance of ratifying the work of the Washington Conference on the Limitation of Armament, and one of the distinctly favorable events of the month was the ratification shortly thereafter of all of the seven treaties growing out of the Conference, some with reservations, but not reservations deemed harmful by the Administration or likely to obstruct ratification by the other signatory Powers. The treaties had been submitted to the Senate by President Harding on Feb. 9. The Four-Power Treaty relating to insular possessions in the Pacific was ratified by the Senate on March 24; on March 27, the declaration accompanying the Four-Power Treaty reserving American rights in mandated territory, and the agreement supplementary to the Four-Power Treaty defining the application of the term "insular possessions and insular dominions" as relating to Japan, were joined together and ratified as one by the Senate, while on March 29 the Senate ratified both the Treaty for the Limitation of Naval Armament between the United States, the British Empire, France, Italy and Japan and the Treaty between the same Powers in relation to use of submarines and noxious gases in warfare.

As already indicated, the textile strike in New England unfortunately took a turn for the worse. No improvement in the situation occurred in either New Hampshire or Rhode Island, the strikers remaining out, and the trouble extended to Lawrence, Mass., with the announcement of a 20% reduction in wages, effective on Monday, March 27. This caused many employees of the mills at that point to absent themselves from work on that day. Subsequently, due to the activities of the Textile Workers of America, the number of absentees was so increased that on March 31 it was estimated that possibly 18,000 or more workers were idle, including 7,000 who are out of work owing to the closing of the Arlington Mills. The Lawrence mills affected by strikes include the following: Pacific Mills, Everett Mills, Acadia Mills, Monomac Mills, Pemberton Mills, Katama Mills and Methuen Co. On March 31 all these mills were reported as closed or practically so, except the Pacific Mills, and they were operating

with only 2,500 out of 8,000 employees at work and were proposing to shut down if the number of workers should fall below 30%. The latter mills had been running on a three to four-day schedule, but were intending to run full time. The woolen mills, including those of the American Woolen Co., which took no part in the wage reduction announcement, were stated to be the only mills operating to any large extent.

The price of copper again weakened, and at the close of the month it was reported that large producers were selling at 12 $\frac{3}{4}$ cents, delivered, for April, May and June. Early in the month there had been a stiffening of prices, with quotations at 13c for March and April deliveries, and some sellers asking 13 $\frac{1}{2}$ c for May and 13 $\frac{1}{4}$ c for May and June. Production, however, was increased, and on the last day of the month resumption of copper production by the Porphyry mines April 1 was announced—this affecting the Utah, Ray, Chino and Nevada Copper companies. Charles Hayden, Chairman of the Finance Committee, announced that telegraphic instructions had been given to the managements to start production April 1. Operations at these mines had been suspended since March 29 1921. Mr. Hayden stated that production at first would naturally be on a small scale, but would be increased in an orderly manner to the goal of 50% capacity. He said it was estimated that there would be no refined copper from this new production available for delivery until July, and then only 2,500,000 pounds. This would increase until there should be available for delivery in October and thereafter 20,000,000 pounds a month. There were some declines, too, in prices in other directions. For instance, tin at wholesale for cash in New York City on Mar. 14 got down to 28 $\frac{1}{2}$ cents, contrasting with 33 $\frac{1}{4}$ cents Jan. 12 1922. Rubber prices also continued weak and crude rubber sold at 14 $\frac{1}{2}$ c a lb., as against about 21c early in January. Prices of shoes were reduced 25 to 50 cents a pair by Brockton manufacturers, following a 10% cut in wages. Some strikes ensued, after 10% wage decreases at other points. The American Tobacco Co. on Mar. 6 announced a cut in the wholesale price of its "Lucky Strike" brand of cigarettes from \$7.50 a 1,000 to \$6.80, thus meeting the reduction previously announced by the R. J. Reynolds & Co. on its "Camel" brand.

Food prices were irregularly changed. Eggs in this city were reported lower than for 10 years past—fresh Southern stock being reported at 22c to 23c per dozen, wholesale. Sugar at first advanced and then declined. Refined on Mar. 17 was up to 5 $\frac{1}{2}$ c per pound at wholesale, but later declined to 5 $\frac{1}{4}$ c. Cuban raw sugar, after getting up to 2 $\frac{1}{2}$ c, declined to 2 $\frac{1}{4}$ c, though there was later recovery to 2.5-16c. Coffee prices moved to a new high figure for the year, No. 7 Rio being quoted at 10@10 $\frac{1}{8}$ c, against 9 $\frac{1}{8}$ @9 $\frac{1}{4}$ c at the opening of the year. At the close of the month it was announced that the price of milk in New York for April would be at the lowest April figures in four years, namely Grade B bottle milk at 14c a quart, and Grade A at 17c. The Dairymen's League Co-operative Association announced that the milk of its 67,000 producers was being offered for sale to dealers at the same prices for April as for March, with the exception of the milk known as Class 1-A milk, sold to the consumer in glass bottles, which was reduced from \$2.52 to \$2.30 per 100 lbs.

Grain prices moved downward after the sharp advance in February. It developed that with the fall of needed moisture in the drought-stricken regions of the Southwest the damage to the growing winter wheat was found to have been greatly exaggerated, as usually happens in such circumstances. This appeared particularly true in Kansas, where an utter failure of the crop had been predicted, but where now the outlook so greatly improved that the indications pointed to a full average crop and possibly

better than the average. The May option for wheat at Chicago dropped from \$1.48 Mar. 3 to \$1.28 $\frac{1}{2}$ Mar. 27, with the close Mar. 31 at \$1.32 $\frac{5}{8}$. The July option declined from \$1.24 $\frac{1}{2}$ Mar. 3 to \$1.12 $\frac{1}{4}$ Mar. 15, and closed Mar. 31 at \$1.17 $\frac{5}{8}$. The May option for corn dropped from 68 $\frac{1}{4}$ c Mar. 3 to 56 $\frac{7}{8}$ c Mar. 27, with the close at 57 $\frac{3}{8}$ c, while the July option fell from 70 $\frac{3}{4}$ c to 60 $\frac{1}{2}$ c, and closed at 61 $\frac{1}{8}$ c. The May option for oats at Chicago declined from 42 $\frac{5}{8}$ c to 36 $\frac{1}{4}$ c, and closed at 36 $\frac{3}{4}$ c, while July oats moved down from 44 $\frac{1}{4}$ c to 38 $\frac{3}{8}$ c, and closed at 39c. Cotton also again tended lower, after the upward spurt in February. The price of middling upland spot cotton in New York had been 18.85c Feb. 28, but Mar. 1 was 18.70c and then moved down irregularly to 17.80c Mar. 23, largely because of the prospect of diminished consumption of the staple, owing to the strike at the New England cotton mills, but experienced an upward reaction at the close on excessive rains in Texas, which started a covering movement by nervous shorts, so that the month ended with the price Mar. 31 at 18.10c. Print cloths at Fall River remained unchanged throughout March at 6 $\frac{1}{2}$ c.

Offerings of new securities were again on an extensive scale. The month was featured by the large number of foreign issues floated in this market. But offerings of corporate securities were also of no mean proportions. A syndicate headed by Blair & Co., Inc., brought out \$45,000,000 Sinclair Consol. Oil Corp. 1st lien coll. 15-year 7% bonds, Series A, at 98 and int., to yield 7.22%, the issue being quickly sold. Kuhn, Loeb & Co. sold \$18,000,000 Missouri Pacific RR. 1st & ref. mtge. 6% bonds, Series D, at 98 $\frac{3}{4}$ and int., yielding about 6.10%. A banking group headed by Dillon, Read & Co., offered \$11,000,000 Can. North. Ry. 3-year 5% notes at 99 $\frac{5}{8}$ and int., to yield about 5.15%. \$5,000,000 Western States Gas & Electric Co. 1st and unified mtge. 6% bonds, Series A, were disposed of by bankers. The National City Co. brought out \$7,500,000 Northern Ohio Trac. & Light gen. and ref. mtge. 6% bonds, Series A, at 96 and int., to yield over 6.30%. White, Weld & Co., Cassatt & Co. and West & Co. offered \$5,000,000 Erie Ry. Co. cons. mtge. 7% bonds at 103 $\frac{3}{4}$ and int., yielding over 6.40%. A banking syndicate headed by J. P. Morgan & Co., sold \$10,000,000 20-year 7 $\frac{1}{2}$ % debentures of the Framerican Industrial Devel. Corp. at 99 and int., to yield about 7.60%. Dillon, Read & Co. announced an oversubscription to \$14,000,000 North American Edison Co. 30-year 6% secured bonds, Series A, at 92 $\frac{1}{2}$ and int., to yield about 6.60%. Kuhn, Loeb & Co. and the First National Bank of New York sold \$7,500,000 Del. & Hud. 15-year 5 $\frac{1}{2}$ % bonds at 98 and int., yielding 5.70% to maturity. Bankers disposed of \$8,000,000 Manati Sugar Co. 1st mtge. 20-year 7 $\frac{1}{2}$ % bonds at 100 and int. The sale of \$6,546,800 Wabash Ry. Co. equip. trust 6% notes at prices yielding from 5.80% to 5.40%, was announced by Speyer & Co. and the Equitable Trust Co. The Guaranty Co. of New York sold \$5,000,000 Can. Gen. Elec. Co., Ltd., 20-year 6% debts, Series A, at 101 and int., to yield over 5.90%. \$5,000,000 The Mengel Co. 1st mtge. 7% serial bonds were offered by bankers at prices ranging from 100 to 99 $\frac{1}{4}$ and int. Kuhn, Loeb & Co. placed privately \$6,800,000 Union Pacific RR. 5% equip. trust cdfs., Series B. Among the foreign offerings, perhaps the most prominent was the \$40,000,000 Dutch East Indies 40-year external 6% bonds which were quickly disposed of by a large syndicate of bankers at 94 $\frac{3}{4}$ and int., yielding about 6.73% to earliest redemption date (March 1 1932) and about 6.35% if held to maturity. Kuhn, Loeb & Co. and the National City Co. announced an oversubscription to their offering of \$30,000,000 Paris-Lyons-Mediterranean RR. Co. 6% external bonds at 83 and int. Blair & Co., Inc., sold \$4,000,000 City of San Paulo (United States of Brazil) 30-year 8% external secured bonds at par and int. \$6,000,000 Government of Newfoundland 20-

year 5 $\frac{1}{2}$ % bonds were sold in short order by Dillon, Read & Co. and Lee, Higginson & Co. White, Weld & Co. disposed of \$6,000,000 City of Soissons (France) 15-year external reconstruction 6% secured loan at 85 $\frac{1}{2}$ and int., yielding about 7.65%. Bankers offered £250,000 City of Buenos Aires guar. 5% loan of 1909-1946 at a price to yield 6.30% to 6.85%. A. Iselin & Co. headed a syndicate which offered Frs. 25,000,000 6% bonds of the Midi RR. at \$79 per 1,000 fr. bond, yielding about 6.70%. A syndicate headed by Blair & Co., Inc., announced a sale of \$27,000,000 Government of the Argentine Nation 5-year 7% bonds at 99 and int., to yield about 7.25%.

Growing strength, with broadening activity and further substantial advances in prices, characterized dealings on the Stock Exchange during March. The prospective coal strike on April 1, which at no time there appeared the least likelihood of averting, exercised no influence whatever in repressing speculative activity, the reason for this being found in what has already been said further above. There was more or less irregularity in the course of prices from day to day, and even on the same day, and not all share properties participated in the upward movement, but through it all the trend was distinctly towards higher levels, and the bulk of the stocks recorded improved prices, the gains in not a few instances being of handsome proportions. As a group the railroad shares were again in particular favor, on the conviction which was such a growing consideration in the months preceding, that the railroads had seen the worst of their troubles and that with the progress they were making in gaining more effective control over their employees, and the greater efficiency of operations resulting therefrom, better returns of net income could be confidently counted upon, notwithstanding the volume of traffic remained small, and there appeared to be little prospect of any great improvement in that respect in the near future.

While the railroad stocks, however, were in good repute throughout, and manifested considerable firmness and strength, they did not, nevertheless, enjoy the greatest advances. That distinction belongs to the groups of stock in which the movements of prices are always more or less spectacular, like some of the motor shares, Studebaker in particular, though the equipment stocks, especially Lima Locomotive Works, also gave a very good account of themselves in that particular. There was one unfavorable development that exercised an adverse influence on the railroad list as a whole for a time. The news on March 15 that directors of the Great Northern Railway, instead of declaring the quarterly dividend of 1 $\frac{3}{4}$ %, payable in the ordinary course on May 1, had decided to defer dividend action entirely for the time being and to change the dividend periods, making semi-annual distributions in the future, instead of quarterly—this being with a view to putting off decision as to the annual rate for the future until June, when the Board would be in better position to determine the immediate outlook for the property—came quite unexpectedly, and had the effect not only of causing a drop of several points in the price of Great Northern shares, and also in those of the Northern Pacific Railway (which latter traverses the same section of the country), but of weakening the whole group of railroad stocks. As it happened, there came announcement shortly thereafter that the Crucible Steel Co. had decided to omit the quarterly dividend due April 30 on the \$50,000,000 outstanding common stock of the company, and that the Tidewater Oil Co. would omit the quarterly dividend of 2%, which in the ordinary course would have been payable March 31. President Benson of the Tidewater Oil Company explained the dividend suspension as due to the fact that, while producing pipe line operations thus far in 1922 had been profitable, refinery operations showed a loss, due to the low price of refined prod-

ucts, with no corresponding reduction in the crude oil market.

These three dividend disappointments, one in the railroad world, one in the oil trade, and the other in the steel industry, indicated that things after all were not yet very rosy, though the outlook might be growing brighter, and the three combined, coming almost simultaneously, gave the market a sort of black eye. Under the blow it weakened, causing a downward reaction, with the heaviest losses in those stocks which had previously enjoyed the greatest rise. Quick recovery, however, followed. The following week, that is, on March 22, the Northern Pacific Rwy. also took action on the dividend question, but instead of following the course of the Great Northern Rwy. and changing the dividend period from quarterly to half-yearly, so as to give additional time for the consideration of the future dividend policy, it made an outright reduction in the rate, cutting the quarterly payment from 1 3/4% to 1 1/4%. This appeared to portend a reduction also next June in the Great Northern dividend from a basis of 7% per annum to 5%, but by this time the Stock Exchange had begun to accept the view that these roads would have to rest contented with lower dividends, and the market suffered no further ill-effects. There were cliques at work in some of the railroad stocks and also in a number of the industrial shares, with rumors as to probable consolidations of one kind or another. One of these stories had it that there was to be a merger of the Del. Lack. & Western, the New York Chic. & St. Louis, the Toledo St. Louis & Western, the Pere Marquette and the Ann Arbor into a trunk line system "to rival that of the New York Central," but this rumor quickly met with general denial. There were also reports that plans were being considered for the consolidation of the New York Central with its subsidiary properties. These reports rested on more tenable ground, but in well-informed quarters it was stated that whatever might be in store in that regard, matters had not yet got beyond the talking stage. The suggestion was likewise thrown out that the dividend on New York Central stock might, before very long, be increased. The stock advanced to the highest figures of the year, as did many others, both in the railroad list and in the industrial group.

In face of the dividend suspension of Crucible Steel, the steel stocks as a class were among the strongest on the list because of the improvement in the steel trade. The statement by Chairman Gary of the Steel Corporation on March 24 that the subsidiaries of the Steel Corporation were now operating at 70% capacity, and that, inasmuch as the outside steel concerns were, according to his information, advancing prices of steel products, the Steel Corporation might be depended upon to follow a similar course, as soon as it appeared clear that the new prices were being adhered to, had a heartening effect all around. The public utility stocks were in increasing favor for the reasons outlined in previous monthly reviews, notwithstanding the adverse developments regarding the Interborough Rapid Transit Company in this city in its tussle with the Transit Commission, which is seeking to compel increased service on the part of the lines of the company. Consolidated Gas stock closed March 31 at 110 3/4, as against 97 the opening price March 1, owing to the unanimous decision of the United States Supreme Court, handed down on March 6, that the 80-cent gas law of 1906 is confiscatory. The copper stocks displayed some strength the early part of the month, but reacted the latter part with the decline in the price of the metal. The same is true of the sugar stocks, which moved forward with considerable rapidity, while the price of sugar was rising, but reacted when sugar again declined.

The bond market was conspicuously strong, no less than the stock market. The new issues offered

for public subscription, which, as will be noted by what has been said further above, aggregated a considerable amount, were quickly absorbed, and the older and seasoned issues dealt in on the Stock Exchange commanded improving prices. This has reference to the better grade bonds. Those of a speculative nature moved sharply upwards in harmony with the rise in stocks. U. S. Government bonds led the way. All the different Liberty Loan and Victory Loan issues, except the Victory 3 3/4s, advanced to new high figures for the year.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

| Month of | 1922. | 1921. | 1920. | 1919. |
|----------------------------------|------------------------|----------------------|----------------------|----------------------|
| Stock sales— | | | | |
| Number of shares— | 22,820,173 | 16,321,131 | 29,008,749 | 21,403,531 |
| Par value— | \$2,013,907,820 | \$1,178,823,470 | \$2,685,053,325 | \$2,019,230,100 |
| Bonds sales (par value)— | | | | |
| R.R. & misc. bonds | \$174,833,500 | \$69,221,000 | \$57,834,000 | \$37,200,500 |
| U. S. Gov't bonds | 178,470,900 | 137,262,250 | 223,908,700 | 198,979,000 |
| State, municipal & foreign bonds | 62,525,000 | 21,959,500 | 31,186,000 | 23,528,500 |
| Total bond sales— | \$415,829,400 | \$228,442,750 | \$312,928,700 | \$259,712,000 |
| <i>Jan. 1 to March 31—</i> | | | | |
| Stock sales— | | | | |
| Number of shares— | 55,467,646 | 42,635,678 | 70,754,218 | 45,472,737 |
| Par value— | \$4,947,042,745 | \$3,301,757,673 | \$6,295,523,325 | \$4,208,166,805 |
| Bonds sales (par value)— | | | | |
| R.R. & misc. bonds | \$457,235,350 | \$222,752,000 | \$157,049,000 | \$107,310,500 |
| U. S. Gov't bonds | 531,857,150 | 469,435,000 | 748,028,900 | 645,156,500 |
| State, municipal & foreign bonds | 159,146,000 | 62,779,000 | 82,508,000 | 122,867,500 |
| Total bond sales— | \$1,148,318,500 | \$754,966,350 | \$987,585,900 | \$774,834,500 |

In money there was a further manifestation of ease, and the call loan rate on the Stock Exchange on March 16 and 17 was quoted as low as 3%, and even the renewal rate for call loans for several days was no higher than 3 1/2%. These extremely low figures, however, were not maintained, and the last day of the month the range for call money was 4 1/2% @ 5 1/2%, or substantially the same as on March 1, when the range was 4 3/4% @ 5%. Government withdrawals of funds from the banks were assigned as the reason for this upward reaction towards the end of March. As a matter of fact, there was a considerable shifting of funds several times during the month, arising out of the income tax collections, the first installment of which fell due March 15, and in preparation for which taxpayers had to accumulate moneys, besides which heavy payments had to be made for new issues of U. S. Treasury Certificates of Indebtedness, while on the other hand the Government had to arrange for the maturity of some outstanding issues. The range for call loans for the month was 3 @ 5 1/2%. The renewal rate for call loans was 4 3/4% Mar. 1 and Mar. 2, 4 1/2% from Mar. 3 to Mar. 8 incl., 4 1/4% Mar. 9, 4% from Mar. 10 to Mar. 16 incl., 3 1/2% from Mar. 17 to Mar. 21 incl., 4% Mar. 22, 4 1/2% from Mar. 23 to March 27 incl., 4 1/4% March 28 and March 29, and 4 1/2% Mar. 30 and Mar. 31. The tendency to greater ease was also strongly reflected in the time loan branch of the market, where offerings were plentiful, though no very large transactions were reported. At the beginning of the month, the quoted rates were 4 3/4% @ 5% per annum for all maturities from from 60 days to 6 months. At the close the quotations were 4 1/2% for 60 days to 4 months and 4 1/2% @ 4 3/4% for periods of 5 and 6 months. This has reference to loans secured by the ordinary mixed collateral. On exclusively industrial collateral quotations were 1/4 of 1% higher. Both the Federal Reserve Bank of Chicago and the Federal Reserve Bank of Atlanta during the month marked down their discount rate for all classes of paper from 5% to 4 1/2%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

| | Mar. 3. | Mar. 10. | Mar. 17. | Mar. 24. | Mar. 31. |
|--|-------------|-------------|-------------|-------------|-------------|
| Call Loans on Stock Exchange— | | | | | |
| Range for week (mixed collateral) | 4-5 1/2 | 3 1/2-5 | 3-4 | 3 1/2-5 1/2 | 4-5 1/2 |
| Week's average (mixed collateral) | 4 1/2 | 4 1/2 | 4 | 4 | 4 1/2 |
| Range for week (all-industrial collat.) | 4-5 1/2 | 3 1/2-5 | 3-4 | 3 1/2-5 1/2 | 4-5 1/2 |
| Week's average (all-industrial collat.) | 4 1/2 | 4 1/2 | 4 | 4 | 4 1/2 |
| Time Loans (Mixed Collateral)— | | | | | |
| Sixty days | 4 1/2-5 | 4 1/2-5 | 4 1/2-5 | 4 1/2 | 4 1/2-4 3/4 |
| Ninety days | 4 1/2-5 | 4 1/2-5 | 4 1/2-5 | 4 1/2-4 3/4 | 4 1/2-4 3/4 |
| Four months | 4 1/2-5 | 4 1/2-5 | 4 1/2-5 | 4 1/2-4 3/4 | 4 1/2-4 3/4 |
| Five months | 4 1/2-5 | 4 1/2-5 | 4 1/2-5 | 4 1/2-4 3/4 | 4 1/2-4 3/4 |
| Six months | 4 1/2-5 | 4 1/2-5 | 4 1/2-5 | 4 1/2-4 3/4 | 4 1/2-4 3/4 |
| Time Loans (All-Industrial Collateral)— | | | | | |
| Sixty days | 5-5 1/4 | 5-5 1/4 | 5-5 1/4 | 5-5 1/4 | 5-5 1/4 |
| Ninety days | 5-5 1/4 | 5-5 1/4 | 5-5 1/4 | 5-5 1/4 | 5-5 1/4 |
| Four months | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 |
| Five months | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 |
| Six months | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 1/4 |
| Double names—Choice 60 to 90 days | | | | | |
| Prime 4 to 6 months | 4 1/2-5 | 4 1/2-5 | 4 1/2-5 | 4 1/2-5 | 4 1/2-5 1/4 |
| Single names—Prime 4 to 6 months | 5-5 1/4 | 5-5 1/4 | 5-5 1/4 | 4 1/2-5 1/4 | 4 1/2-5 |

Table with columns: BONDS, Interest Period, Sales in March Par Value, Price about Jan. 3 1922, PRICES IN MARCH (March 1, March 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like North Pacific, Oregon, and Reading Co.

STOCKS—PRICES AND SALES FOR MARCH 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 APRIL 1, PRICES IN MARCH, RANGE SINCE JAN. 1. Includes sub-columns for Par, Shares, Bid, Ask, March 1, March 31, Lowest, Highest, and Sale Prices.

Table with columns: STOCKS N Y STOCK EXCH'GE, SALES TO APRIL 1 (In March, Since Jan. 1), Price about Jan. 3 1922 (Bid., Ask.), PRICES IN MARCH (March 1, March 31, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stock companies like Pierce Oil Corp., Pittsburgh Coal, etc.

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. d Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at \$3 per share and ex-dividend 100% in stock (Aug. 23). * 1st paid. / Full paid. g 3d paid. h Ex-stock dividend. j Quoted ex-dividend during the month prior to this date. k Ex-dividend.

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 different states and municipalities, including Chicago, St. Paul, Delaware, and others, with their respective bid and ask prices.

Basils. / This price includes accrued interest. & Last sale. I In London. * Nominal. * Sale price.

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

Main table of bond listings with columns for Bonds, Bid, Ask, and various bond descriptions including Florida East Coast, Great Northern, and Missouri Pacific.

Basils. / This price includes accrued interest. * Last sale. / In London. n Nominal. * Sale price. † Assessment 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 types such as Missouri Pacific, N Y Cent & Hud Riv, and Ohio Connecting, along with their respective bid and ask prices.

This price includes accrued interest. * Last sale. † In London. a Nominal. b 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. Rows include various railroad bonds such as Pittsburgh Junction, St Paul Minn & Manitowish, Southern Railway, etc.

Basia price includes accrued int Last sale. London Sale price.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier 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.

f This price includes accrued interest. # Last sale. n Nominal. r Canadian price. * Sale price.

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

Table with multiple columns for Bonds, Bid, Ask, and various utility names such as Conn Ry & Lt, El Paso El Co, and Indianapolis & Southeast Trac. Includes a note at the bottom: 'This price includes accrued interest. * Last sale, # 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 utility bonds such as Boston Lig 5s '33, Louisville Water, and Northern States Power Co.

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 "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., Roch Telep gen, Springfield (Ill) Ry, etc., with their respective bid and ask prices.

Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. Canadian price. a 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., Stocks, Par., Bid., Ask. The table lists various utility companies and their financial instruments, including bonds and stocks, with their respective market prices and terms.

a Purchaser also pays accrued div. b Basis. c Price per share, not per cent. f This price includes accrued int. i Last sale. n Nominal. p Per cent of par value. r Canadian price. s Sale price. x Ex-div. y Ex-rights. (t) Without par value.

Table with multiple columns listing various utility stocks (e.g., Indianapolis St Ry Co, Kentucky Securities Corp, etc.) with their respective bid and ask prices. Includes sub-sections for 'Stocks', 'Par.', 'Bid.', and 'Ask.' for different utility categories.

* Purchaser also pays accrued dividend. d Price per share, not per cent. n New stock. A Ex-stock dividend. k Last sale. l In London. s Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. w 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 Guarantee 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 listing various bonds (e.g., Bonds, Bonds, Bonds) with columns for Bid, Ask, and interest rates. Includes sub-sections for 'Bonds', 'Bid.', and 'Ask.' and a section for 'INDUSTRIAL & MISCELLANEOUS'.

b Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price. † New stock.

Table with multiple columns: Stocks, Par., Bid., Ask., Per share. Lists various industrial and miscellaneous securities with their respective prices and shares.

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-dividend. y Ex-rights. z Without par value.

UNITED STATES AND MUNICIPAL BONDS

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

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

Table with columns: Bonds, Bid., Ask., To Net. Includes sections for UNITED STATES, COLORADO, CONNECTICUT, ARIZONA, CALIFORNIA, DELAWARE, and FOREIGN GOVTS. Each row lists bond details like issuer, date, and interest rate.

1000 lire, flat. a On basis of \$5 to the £. f Flat price. l In London. n Nominal. s Sale price. t Dollars per 1,000 rubles, flat. u Dollars per 1,000 francs. v Per £200. *Tax free in Connecticut.

Table with multiple columns: Bonds, Bid., Ask., To Net., and detailed entries for various municipalities including New Orleans, Orleans Dist., Texas Basin Levee District, MAINE, MICHIGAN, MARYLAND, HAZARDEW, MASSACHUSETTS, MISSOURI, MONTANA, MINNESOTA, and Duluth Ind School Dist. Each entry includes bond details like date, amount, and interest rate.

• Basis. f Flat price. n Nominal. e Tax-exempt; under a law approved May 19 1909, and which went into effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax-exempt and those, accordingly, sell on better basis.

Table listing state and municipal bonds for Nebraska, Nevada, New Hampshire, New Mexico, New York, and New Jersey. Columns include Bond description, Bid, Ask, % To Net, and various bond details.

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

Table listing State and Municipal Bonds. Columns include Bond description, Bid, Ask, and To Net. Rows are organized by state: Onondaga Co, Putnam Co, Queens Co, Rochester, Saratoga Springs, Schenectady, Syracuse, Troy, Utica, Warsaw, Watertown, White Plains, Albany, Asheville, Buncombe Co, Charlotte, Durham, Greensboro, Lincoln Co, Mecklenburg Co, Raleigh, Winston-Salem, Grand Forks, Ohio, Cincinnati, Cleveland, Cleveland Heights, Columbus, Cuyahoga Co, Dayton, East Liverpool, Elyria, Findlay, Franklin Co, Hamilton Co, Ironton, Lakewood, Lucas Co, Madisonville, Marietta, Marion, Martin's Ferry, Mercer Co, Miami Conservancy, Muskingum Co, Newark, Norwood, Portsmouth, Sandusky, Springfield, Steubenville, Summit Co, Toledo, Warren Co, Youngstown, Zanesville, Oklahoma, Oregon, Pennsylvania, and Lackawanna.

1/2 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 1931 are exempt from taxation.

Main table with columns: Bonds, Bid, Ask, % Net, Bonds, Bid, Ask, % Net, Bonds, Bid, Ask, % Net. It lists various state and municipal bonds across different regions like Pennsylvania, Texas, and Virginia.

b Basis. / Flat price. n Nominal.

BANKS AND TRUST COMPANIES

[Vol. 114.

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Norwich—Merchants' Nat Bk, Phames Nat Bk, Uncas Nat Bank, Waterbury—Citizens' Nat Bank, Manufac' Nat Bk, Waterbury Nat Bk, Colonial Trust Co., Merchants Tr Co., Waterbury Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Wilmington—Central Nat Bank, Farmers' Bank, Nat Bk of Delaware, Union Nat Bank, Delaware Trust Co, Equitable Trust Co, Security T&S D Co, Wilmington Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Washington—American Nat Bank, Columbia Nat Bank, Commercial Nat Bk, Bank of Com & Sav, District Nat Bank, Dupont Nat Bank, Farm & Mech Nat, Federal Nat Bank, Franklin Nat Bank, Liberty Nat Bank, Lincoln Nat Bank, Merchants' Bank, Nat Bank of Wash, Nat Capital Bank, Nat Metro Bank, Riggs Nat Bank, Second Nat Bank, Secur Sav&Com Bk, Amer Secur & TrCo, Continental Tr Co, Nat Sav & Tr Co, Munsey Trust Co, Union Sav Bank, Union Trust Co, United States S Bk, Wash Loan & Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Jacksonville—Atlantic Nat Bank, Barnett N B of Jack, Florida Nat Bank, Tampa—Citizens Am Bk&Tr, Bank of Commerce, Exchange Nat Bank, First National Bank.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Atlanta—American Sav Bank, Atlanta Nat Bank, Central Bk&Tr Cor, Citizens & Sou Bk, Fourth Nat Bank, Fulton Nat Bank, Ga Sav Bk & Tr Co, Lowry Nat Bank, Atlanta Trust Co, Trust Co of Georgia, Augusta—Augusta Sav Bank, Georgia RR Bank, Citizens & Sou Bk, Nat Exchange Bank, Union Sav Bank, Columbus—Columbus Sav Bk, Fourth Nat Bank, Home Savings Bank, Merch & Mech Bk, First Nat Bk of Col, Third National Bank, Macon—Bibb National Bank, Citizens & Sou Bk, Fourth Nat Bank, Macon Nat Bank, Savannah—Citizens & Sou Bk, Commercial Bank, Exchange Bank, Liberty Bk & Tr Co, Mercantile Nat Bk, Oglethorpe Sav & Tr, Amer Bk & Tr Co, Savannah Bk&TrCo, Citizens' Trust Co, Chatham Bk&TrCo.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Aurora—Aurora Nat Bank, First National Bank, American Nat Bank, Merchants Nat Bk, Old Second Nat Bk, Aurora Tr & Sav Bk, Chicago—Aetna State Bank, Amer State Bank, Atlas Exch Nat Bk, Austin State Bank, Calumet Nat Bank, Central State Sav Bk, Central Mtg Dis Bk, Citizens State Bk, Cont & Comm N B, Corn Exch Nat Bk, Cosmopolitan St Bk, Depositors State Bk, Draxel State Bank, Drovers Nat Bank, Englewood State Bk, First National Bank, First Nat Englew'd, Foreman Bros Bg Co, Garfield Pk St S Bk, Halsted St State Bk, Hyde Pk State Bk, Independ'e State Bk, Irving Park Nat Bk, Kaspar State Bank, Lake View State Bk, Lawndale State Bk, Lincoln State Bank, Live Stk Exch N Bk, Mad & Ked State Bk, Mech & Trad St Bk, Nat Bk of Republic, National City Bank, Nat Produce Bank, North Ave State Bk, Noel State Bank, Ogden Ave State Bk, People's Stock Y'ds State, Phillp State Bank, Pioneer State Sav Bk, Reliance State Bank, Roseland State S B, Schiff State Bank, Second Security Bk, Security Bank, So Chicago Sav Bk, South Side Tr & Sav, State Bk of Chicago, Stock Yds Sav Bk, Union Bank of Chic, United State Bank, Washington Pk N Bk, West Englewood—Trust & Sav Bk, West Town State Bk, Central Tr Co of Ill, Chic City Bk & Tr Co, Chicago Trust Co, Citizens Tr & Sav, Cont & Com T&S B, Drovers Tr&Sav Bk, Fidelity Tr & S Bk, First Tr & Sav Bk, Franklin Tr & S Bk, Greenbaum Sons' Bank & Trust Co, Guarantee Tr & Sav, Harris Tr & Sav Bk, Home Bk & Tr Co, Illinois Tr & Sav Bk, Ken'w'd Tr&Sav Bk, Kimball Tr & S B, Lake Shore Tr&SB, Lakeview T & S Bk, Liberty Tr & S Bk, Lincoln Tr & Sav B, Market Tr & Sav, Mercantile Tr & Sav, Merchants L&TrCo, Mid-City Tr & S Bk, Northern Tr Co Bk, Northw Tr & S Bk, People's Tr&Sav Bk, Pullman Tr&Sav Bk, Sheridan Tr Sav Bk, Sou West Tr & Sav, Stand'rd Tr&Sav Bk, Stockmen's Tr&SBk, Union Trust Co, Woodlawn Tr & Sav Bk, W State Tr & Sav Bk, Westlawn Tr&S Bk, Elgin—Elgin Nat Bank, First National Bank, Home Nat Bank, Union Nat Bank, Elgin City Bk's Co, Home Tr & Sav Bk, Peoria—Central Nat Bank, Commercial Nat Bk, Dime Sav & Tr Co, First National Bank, Home Sav & State, State Tr & Sav Bk, Merchants & Ill NB, First Tr & Sav Bk, Quincy—Illinois State Bank, Quincy Nat Bank, Riker Nat Bank, Mercantile Tr & S B, State Sav L & Tr Co.

IDAHO—National banks Mar. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Boise City—Boise City Nat Bk, First Nat of Idaho, Pacific Nat Bank.

* Sale price. a Mar. 10 1922. b Capital to be increased. c Capital paid in authorized amount is larger. x Ex-dividend. y Last sale. d Aug. 1919. e Sept. 8 1921. f Apr. 18 1920. g New stock. h June 30 1921. i April 28 1921. j Includes trust deposits. k Branch of Savannah.

ILLINOIS—(Concluded)

Table of Illinois banks and trust companies including Rockford, Springfield, and others. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

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

Table of Indiana banks and trust companies including Evansville, Indianapolis, and Terre Haute. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

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

Table of Iowa banks and trust companies including Burlington, Des Moines, and Dubuque. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

IOWA—(Concluded)

Table of Iowa banks and trust companies including St. Louis City, Iowa State, and Farmers' L & Tr Co. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

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

Table of Kansas banks and trust companies including Kansas City, Topeka, and Wichita. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

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

Table of Kentucky banks and trust companies including Covington, Lexington, and Louisville. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

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

Table of Louisiana banks and trust companies including New Orleans and Shreveport. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

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

Table of Maine banks and trust companies including Bangor and Portland. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask.

* Sale price. * Includes one-half share of Kent Title S. B. & Tr. com. stock. * Ex-dividend. * Sept. 8 1920. * Nov. 1 1918. † Includes debentures. † March 10 1922. † Last sale. † Nov. 15 1920. Common. † Preferred. † New stock. † Unified includes Clitz-Union Fld. & Col. Tr. † April 28 1921. † June 30 1921.

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

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

MASSACHUSETTS—(Concluded)

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

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

Table listing Massachusetts banks and trust companies (including Boston) with columns for Deposits of Nat. banks, date Jan. 25 1922, Par, Bid, Ask, and shares.

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, Ask, and shares.

* 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 1920. i Includes trust deposits. j Apr. 28 1921. k Includes savings deposits. l Sept. 6 1921. m June 30 1921. n Ex-rights. o Nov. 15 1920. p March 10 1922.

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

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

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

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

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Lists banks like Kansas City, Central Ex Nat Bk, City Bank of K.C., etc.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Lists banks like Butte, First National Bank, Miners S Bk & Tr Co, etc.

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

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

NEW HAMPSHIRE—National banks June 30.

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

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

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

* Sale price. c Capital paid in; authorized amount is larger. o Amount paid in. & New stock. x Ex-dividend. y Capital to be increased. 4 June 30 1921. e Mar. 10 1922. w Including Fidelity Sav & Tr stock. l Last sale. r April 23 1921. s Sept. 6 1921. (Feb. 21 1921, a includes Minn L & Tr. stock. v Dec. 29 1920. b Includes Minneapolis Trust Co. f Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

NEW YORK—(Continued)

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

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

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

* Sale price. † Paid in. ‡ Capital to be increased. § Ex-dividend stock. ¶ Apr. 28 1921. †† Ex-rights. ††† April 11 1918. †††† June 23 1920. ††††† Sept. 6 1921. †††††† Nov. 15 1921. ††††††† Dec. 31 1921. †††††††† Last sale. ††††††††† Mar 10 1922. A New †††††††††† Includes Foreign Branch Deposits. †††††††††† Dec. 29 1920.

PENNSYLVANIA—Nat. bks. (inc. Phila.) Dec. 31; State (incl. latest ret'ns.

PENNSYLVANIA—(Concluded)

Main table listing banks and trust companies across various Pennsylvania cities including Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Feb. 21 1921. d Sept. 6 1921. e Ex-divide. f Last sale. * March 10 1923. * Apr. 28 1921. f June 30 1921. A 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, Nashville, and Tennessee.

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. k Capital to be increased. p Amount paid in. q Ex-dividend. r New stock. i Last sale. d Mar. 10 1922. e Sept. 6 1921. f June 30 1921. g April 23 1921. h Including First S. Bank & Tr. Co. stock. j Feb. 21 1921. k April 19 1919. l Includes Trust Funds. m Nov. 15 1920.

