

# BANK AND QUOTATION

## SECTION

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## BANK AND QUOTATION SECTION

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### REVIEW OF JUNE.

There was no modification of trade or economic conditions during June, and no alteration in the broad general outlook, either at home or abroad. The Committee of International Bankers for the consideration of the question of the feasibility of a large German loan, which had assembled at Paris the previous month, and of which Mr. J. P. Morgan had become a member by special invitation, concluded its deliberations and found itself obliged to say that under prevailing conditions such a loan was out of the question. The Conference at The Hague, which had been arranged as a continuation of the Economic Conference held at Genoa in April and May, when it was found that the work of the latter was to be futile, met at schedule time on June 14 for the purpose of discussing the Russian problem in all its bearings and ramifications, but up to the end of the month the prospect of a satisfactory solution did not appear particularly bright, owing to the inane attitude of the Russian representatives (the personnel of which was different from the delegation in attendance at Genoa) on the question of the recognition of the old Russian debt, so largely held in France and Belgium, and the protection of property rights and the inviolability of contracts. As a consequence, likelihood of financial relief to Russia appeared to be even more distant than that of relief to Germany.

The assassination in Berlin on June 24 of Dr. Walter Rathenau, German Minister of Foreign Affairs, following the assassination two days before of Field Marshal Sir Henry Wilson in front of his home in Eaton Place, London, did not tend to ease anxiety regarding foreign affairs.

In domestic affairs, the coal miners' strike continued to drag drearily along, with the stoppage of work in the anthracite regions complete, though with the output of bituminous coal steadily increasing in the non-union fields, mainly Virginia, West Virginia and Kentucky. Fearing serious ill results to the public from the indefinite prolongation of the trouble, the Administration at Washington made a new effort to bring about a termination of the controversy and on June 28 President Harding, after informal discussions earlier in the week with John L. Lewis, President of the United Mine Workers of America, sent an invitation to all union heads and operators, in both the bituminous and anthracite coal industries, "for a conference (to be held at 10 o'clock a. m. on July 1) to devise methods upon which negotiations for the settlement of the coal strike can be initiated." At this conference the President warned both the operators and the miners that the public demanded a settlement and told the representatives of the two parties that if they failed to agree to resume work "the servants of the American people will be called to the task in the name of American safety and for the greatest good of all the people," which was taken to mean that the Government itself would step in and see that the mines were operated so that the public would not suffer from a scarcity of coal. It deserves to be stated that technically the miners do not consider that as yet they have actually gone on strike, though they have abstained from mining for three months, or since April 1. Throughout the month the General Scale Committee of the anthracite workers held meetings at Wilkes-Barre, Pa., for the purpose of ordering a formal strike, but on June 27, upon receipt of a telegram from John L. Lewis advising of Mr. Lewis's talk with President Harding on June 26 at a luncheon to which he had been invited by the President, along with Secretary of Labor Davis, the Scale Committee abandoned for the time being all plans for immediately calling an absolute strike with the consequent withdrawal of the pump men from the mines who have up to this time been kept at work and thus prevented the mines from being flooded.

The President was no doubt influenced in his course by the fact that in southern Illinois a violent outbreak on the part of the strikers in the bituminous coal fields occurred. Properties on which strike-breakers were working near Herrin, Ill., were attacked by a band of armed union strikers, many being killed and scores injured. Included in the casualties were five women. The outbreaks began on June 21, when 15 men were reported killed by a gang of strikers. The following day there were recurrences of violence, 5,000 strikers raiding the strip (surface)

mines of the Southern Illinois Coal Co. and firing with rifles on the strike-breakers. The strikers, it was said, ruthlessly shot down defenseless men after they had surrendered. The outbreaks followed publication of a telegram from John L. Lewis, saying that the employees of the Southern Illinois Coal Co., members of the Steam Shovelmen's Union, had been suspended from affiliation with the American Federation of Labor some years ago and were "common strike-breakers."

Decisions of further reductions in the wages of railroad employees by the Railroad Labor Board at Chicago led to the maturing of plans by these classes of employees, too, (mainly shop employees and maintenance of way men) for strike to begin July 1. Notwithstanding all this, however, and notwithstanding also that the labor difficulties in the New England cotton mills changed little for the better, general trade revival in no way slackened. Furthermore, confidence that the business prostration from which the country had suffered so seriously throughout 1921 and the early months of 1922 was definitely and permanently a thing of the past, grew steadily stronger. The revival was gradual rather than rapid and not readily discernible in some limited directions. Doubtless it was not as pronounced anywhere as it would have been if there had not been the drawbacks already referred to, but in the iron and steel trades, which in the past have proved reliable barometers of the course of general trade, growth of activity proceeded at a good pace. The explanation is found in the fact that the iron and steel industry was fed by orders on quite an extensive scale from three different sources. In the first place, the automobile industry continued to buy very freely; in the second place, housebuilding proceeded at an accelerating pace, causing a phenomenal demand for building materials of every description, which demand was felt in a number of directions entirely outside the iron and steel trades, and in the third place, the railroads placed orders for new equipment with growing freedom to make up in part for scant buying in the past, but also in part to be prepared for an increase in tonnage which will be sure to come if the revival in business is continued and assumes pronounced dimensions. Among the other events of the month were new manifestations of ease in the money and the credit situation, both here and abroad. On June 15 the Bank of England reduced its minimum rate of discount from 4% to 3½%. Some of the other European banks also cut their official discount rates, the National Bank of Sweden on June 30 from 5% to 4½%, and the National Bank of Belgium on June 8 from 5% to 4½%. The Bank of Bombay and the Bank of Bengal both reduced from 7% to 6% on June 1, and on June 15 they reduced further to 5%. In this country the Federal Reserve Bank of New York on June 21, following the action of the Bank of England the previous week, announced a reduction from 4½% to 4% in its rediscount rates on all classes of paper, to go into effect June 22, while the Federal Reserve Bank of Boston made known a similar change on June 22 to become effective June 23. The 4½% rate in both instances had been in effect since the previous November.

As to the further reductions in railroad wages which led to the decision to quit work on July 1, the Railroad Labor Board, besides lowering the scale of pay for maintenance of way employees, as announced towards the close of May, promulgated new wage scales graduated to a lower basis for certain other classes of railroad employees. By the order dated May 25 and made public Monday, May 29, the pay of maintenance of way employees and certain shop laborers had been reduced 5 cents an hour, to become effective July 1 1922. The number of men involved was figured at 400,000 and the estimated annual saving in the payrolls of the carriers at about \$48,000,000. On June 6 the Railroad Labor Board made public its decision as regards the rate of pay of some other

classes of employees. Wages of railway shop mechanics were marked down 7 cents an hour and the wages of freight car men 9 cents an hour. In this case also, it was calculated that 400,000 employees would be affected by the reductions, and it was figured that the annual saving in the payroll of the carriers would reach \$59,669,347. On June 17, the Railroad Labor Board likewise announced new wageschedules for clerks, signalmen and stationary engineers and firemen, the decreases ranging from 2 cents to 6 cents an hour and involving an aggregate decrease per year of \$27,000,000—the total annual saving represented in these three orders thus amounting to approximately \$135,000,000, all of the reductions becoming effective July 1. Altogether approximately 1,200,000 railway employees, it was estimated, were affected by the several reductions, the bulk of those comprised in the latest order being 200,000 clerks and 100,000 station employees. As in the case of the other wage reduction orders, the labor members of the Railroad Labor Board sharply dissented. The compensation of clerks was reduced 3 to 4 cents an hour, according to classification, that of signal men 5 cents, and that of firemen 2 cents an hour. Signalmen helpers were subjected to a decrease of 6 cents an hour, while stationary engineers, firemen and oilers, numbering 10,000, were reduced 2 cents an hour. In the case of certain other classes of employees, such as train dispatchers, for instance, and dining car stewards, the prevailing wage scales were left unchanged. According to the Board, clerks will receive under the new scale an average of 58.5 cents an hour, compared with 34.5 cents in Dec. 1917, when the Government took over the railroads. The stationary firemen and engine room oilers will receive 49.6 cents an hour, compared with 21.8 cents an hour in Dec. 1917. Signalmen, maintainers and assistants will receive 64.3 cents under the reduced scale, as compared with 32.8 cents in Dec. 1917, while common labor will be paid at the rate of 39.6 cents against 22.3 cents at the earlier date. Those whose pay is unaffected by the present wage cuts include signal foremen, assistant foremen and inspectors, the 5,000 train dispatchers, dining car stewards and culinary workers on ferry boats in San Francisco Harbor. It was specifically stated that telephone switchboard operators (numbering, it is said, 75,000) are to be paid at the rate of not less than \$85 a month, with no reduction where the present rate of pay is higher. The Board in its decision averred that it "has never adopted the theory that human labor is a commodity to be bought and sold upon the market, and consequently to be reduced to starvation wages during periods of depression and unemployment. On the other hand, it is idle to contend that labor can be completely freed from the economic laws which likewise affect the earnings of capital." The Board also said: "That the carriers shall have a fair opportunity to profit by the revival of business in order that they may expand their facilities is absolutely indispensable to their efficient service to the American public."

As to the argument that employees were entitled to a minimum wage which would entitle them to maintain certain standards of living, the majority opinion had the following to say:

The Labor Board has given careful consideration to the testimony bearing upon family budgets and standards of living. That existing standards will not be lowered by this decision is shown with substantial satisfaction by the above statistics.

This matter of living standards constitutes an interesting and important study, but much that is said on the subject is highly theoretical and of but little value.

When the railway employees' department presents figures to show that the sum of \$2,636 97 is necessary for the minimum comfort budget of the average family it has propounded an economic impossibility.

It is stated upon authority that the total income of the people of the United States is now but little more than \$40,000,000,000. If the 25,000,000 families of this country were expending for living costs the sum of \$2,600 each, it would total \$65,000,000,000, which would be \$25,000,000,000 in excess of the country's total income.

Of course, living costs cannot be standardized any more than men can be standardized. One man will consume his income and find himself continually in debt while another man with the same income and under identical conditions will live in equal comfort and accumulate savings.

It is also pointed out that, owing to the fall in commodity prices, the cost of living has been so reduced that, whereas in May 1920 the figures showed an increase as compared with Dec. 1917 (prior to Federal control) of 52%, in March 1922, on the other hand, cost of living, as compared with Dec. 1917, showed an increase of only 17.2%. The following deduction was accordingly made:

These figures show that applying the wages fixed by this decision to the present cost of living the purchasing power of the hourly wage of the respective classes here named has increased over the purchasing power of the hourly wage of Dec. 1917 (prior to Federal control) as follows:

Clerks	44.7%
Common labor around stations, etc.	51.5%
Signalmen (maintainers and assistants)	67.2%
Stationary firemen and engineroom oilers	94.1%

The table also shows that with one slight exception the purchasing power of the hourly wage of each class of these employees is greater under the present decision than it was under Decision No. 2 (July 1920), which granted the 22% increase.

However, the leaders of the different unions expressed great dissatisfaction over the new wage award and from the start talked of a strike and laid plans to that end. The executive council of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers as early as May 30 adopted a resolution at Detroit instructing E. F. Grable, the President, to send out strike ballots to all members of the organization and to all non-union workers in the crafts affected by the wage reductions. Mr. Grable estimated that 478,000 members of the union and about 72,000 non-union workers would be asked to vote. Furthermore, at a conference of railroad union leaders in Cincinnati on June 6, called by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, it was decided to take a strike vote of the railway workers in these trades also. It was likewise decided to appeal to President Harding to prevent the carrying into effect of the wage reduction orders of the Railroad Labor Board. On the other hand, in a joint statement issued on June 7 by the presidents of six Chicago roads, it was averred that there was no talk of strike among the men, but that "the disturbing statements read by the public are prepared by leaders of the unions, whose viewpoint has been distorted by months of effort before the Board to resist the inevitable downward trend of wages." It was added: "The employees are in the main sincerely interested in taking care of their jobs and homes, and few employees in any industry have more good reasons for doing so." As the month progressed, repeated statements came from union headquarters in the West, saying that the railroad workers affected were "voting overwhelmingly for a strike" and on June 15 President B. M. Jewell took pains to let it be known that the union chiefs would not interfere to prevent a strike if the workers voted in favor of it. President Jewell also proposed to John L. Lewis, International President of the United Mine Workers of America, joint strike action on the part of the railway workers and the coal miners. On June 28 orders to 400,000 shopmen to strike on July 1 were dispatched from the headquarters of the shopcrafts unions at Chicago under the signature of J. W. Kline of the International Brotherhood of Blacksmiths, a message to that effect being sent to every shopcrafts local in the country. The day before (June 27) President Jewell of the Railway Employees' Department of the American Federation of Labor had advised the railway executives that unless they arranged an immediate conference (agreeing meanwhile to continue present wages, restore working rules, modified by the Railroad Labor Board, and discontinue farming out railroad work) nothing could be done or would be done to halt the strike. On June 29 the Railroad Labor Board took measures to prevent the threatened strike or strikes, and acting under the authority of the Transportation Act, issued a citation to the railroad leaders to appear before it on June 30 for official inquiry. President Jewell, however, head of the six shopcrafts unions, refused to heed the summons, and

so did most of the other union chiefs. President Grable, though, on behalf of the maintenance of way men, agreed to hold the strike order in abeyance, and early in July announced a course of action, the effect of which will be to put off indefinitely any general walk-out by the employees under his jurisdiction. The leaders of the shop employees thereupon also displayed a more conciliatory attitude.

One of the grievances of the unions against the carriers on which great stress was laid was that some of the roads were having work done in outside shops on contract, instead of in their own shops—the wage scales at the outside establishments being usually on a lower basis—thus evading, as charged, the provisions of the Transportation Act and the rulings of the Labor Board. But on June 24 the Railroad Labor Board, supplementing its decision in May in which it had held that the practice of contracting repair work to outside firms by a railroad company was a violation of the Transportation Act, handed down six decisions in which four railroads were found guilty of violations of the Act and of orders of the Board, and thereupon the offending roads decided to yield the point in the interest of harmony and agreed to do all repair work in the future in their own shops, provided the employees in turn should abide by the decisions of the Labor Board on wages and other matters. It remains to add that on June 27 it was made known by the Pennsylvania Railroad that agreements on wage reductions had been reached between the management and the elected representatives of 42,500 of its employees. Inasmuch as the Pennsylvania had been carrying on negotiations direct with committees of its employees, that company had not been a party to the demands by other railroads passed upon by the Railroad Labor Board in the latter's different reduction orders. It was pointed out by the Pennsylvania management that the negotiations had been entirely voluntary and carried on free from outside intervention; and as to the revised scales of wages it was stated that "they involve reductions which have been mutually agreed upon to conform with the lower cost of living, the general conditions of employment throughout the country and the demand of the public for cheaper transportation as expressed in the Interstate Commerce Commission's order reducing freight rates."

With reference to the revival in the iron and steel trades, the "Iron Age," in its issue of June 29 asserted that "the building trades, railroad car builders and automobile plants are bidding for labor in the Chicago district against blast furnaces and steel works, and the latter find it hard to maintain working forces." Our contemporary also said that the Steel Corporation was maintaining ingot output at 2 to 3 points above 75%. The average of all steel works operations in the Pittsburgh and Youngstown districts was reported as being between 70 and 75%. In the extension by the American Sheet & Tin Plate Co. of its current prices on sheets to cover August and September, as well as July, the "Age" said the expected had happened, the action being in line with the Steel Corporation's policy, as shown in other products, to hold the situation in check. It saw indications in its issue of June 22 that the minimum of 1.60c., Pittsburgh, on bars, plates and shapes would be advanced at an early date, but June 29 said: "No formal change has been made in Steel Corporation prices, but an upward tendency is seen in some of its quotations on bars and plates given to manufacturers seeking protection. Independent companies are quoting \$2 to \$5 above the Steel Corporation level on plates, shapes and bars where early shipment is required."

Copper prices eased off a trifle, but prices of some other metals advanced. The American Smelting & Refining Co., which in May had raised the price of lead by successive steps from 5.25c. a lb. to 5.65c., made a further increase to 5.75c. Pennsylvania crude oil was advanced from \$3 25 a barrel to \$3 50 and

some other grades of oil were also advanced 25c. a barrel. Gasoline and kerosene prices were likewise further advanced. It appears that the wholesale tank wagon price for gasoline at New York June 30 was 27c., against 24c. on Jan. 1 1922; at Baltimore, 26c., against 22c.; at Philadelphia, 26c., against 23c.; and at Chicago, 23c., against 19½c. Spirits of turpentine jumped from about \$1 a gallon to \$1.40, but reacted to \$1.30. At the beginning of the year the price was in the neighborhood of 85c. The advance is ascribed to the great activity of the building trades. Prices of paints and some other items have also moved up for the same reason.

Further sharp advances occurred in the price of sugar. On June 1 all the leading refineries were quoting 5.70c. per lb. as the wholesale price of refined sugar except the Federal Sugar Refining Co., which had been quoting 5.50c. and that day advanced to 5.60c. At the end of the month the quotation at all the refineries was 6.20c. except that the price of the Federal Co. was 6.30c. Raw sugar moved up from 2 11-16c. to 3¼c., and after reacting to 3½c. closed June 30 at 3 3-16c. It was announced that for July the price of Grade A milk in this city would be advanced from 16c. to 17c. and the price of Grade B milk from 13c. to 14c. Coffee was fractionally lower and No. 7 Rio was 10¾@107½c. June 30, against 107½@11c. at the beginning of the month. Grain prices, after the break the latter part of May, tended still lower in June, but reacted the latter part of the month on reports of chinch bugs and black rust in some of the spring wheat States. July wheat at Chicago declined from \$1 19¾ June 1 to \$1 08¾ June 16 and closed June 30 at \$1 14¾. The September option at Chicago dropped from \$1 18½ June 2 to \$1 09½ June 16 and then recovered to \$1 17¼ June 30, with the close on that day at \$1 15½. Price movements of corn and oats, however, were irregular. The July option for corn in Chicago was 62¾c. June 1, 597½c. June 5, 64c. June 23 and closed June 30 at 62½c. The September corn option moved down from 65½c. June 1 to 63c. June 5, touched 67¼c. June 23 and closed June 30 at 66c. July oats at Chicago were 38¾c. June 1, 33¼c. June 15, 38¼c. June 23, and closed June 30 at 35¾c., while September oats, after declining from 40½c. June 1 to 35½c. June 15, touched 40¾c. June 23 and closed June 30 at 38¾c.

Cotton made a sharp further advance on continued heavy rains over portions of the cotton belt, involving further delay in planting in the ill-favored sections, and also keeping condition low and the fields grassy. Speculators for a rise sought to spread the notion that for these reasons the 1922 crop would prove insufficient for the needs of the world in view of the steady increase in consumption. On June 1 the spot price for middling upland cotton in New York was reduced from 21.20 to 21c. This was followed the next day by an advance to 21.35c., but a new drop carried the price down to 20.75c. by June 5, after which, however, the tendency continued strongly upwards, though not without some downward reactions, until on June 20 a high figure of 23.30c. was reached. Better weather then and the appearance on June 23 of the "Chronicle" Acreage Report caused a recession so that by June 26 the price was down to 21.50c.; the quotation June 30 was 22.10c. Print cloths at Fall River on June 9 were marked up from 6¾c. to 67½c. per yard and on June 16 to 7c.

Conspicuous among the offerings of new securities during June were those of foreign origin. \$25,000,000 Kingdom of The Serbs, Croats and Slovenes (Jugoslavia) 40-yr. 8% secured bonds were offered to investors by a syndicate of bankers headed by Blair & Co., Inc., at 95½ and int., to yield about 8.40%. Dillon, Read & Co. headed a banking group which brought out \$25,000,000 United States of Brazil (Central Ry. Electrification loan of 1922) 30-yr. 7s, at 96½ and int., to net about 7.30%. An oversub-

scription to an offering of \$24,000,000 Republic of Bolivia external 25-yr. secured ref. 8s, at 101 and int. was reported by a syndicate headed by Spencer, Trask & Co. and the Equitable Trust Co. of N. Y. White, Weld & Co., N. Y., and the Union Trust Co. of Cleveland offered 40,000,000 guilders Anton Jurgens' United (Margarine) Works 25-yr. secured conv. 6s, at \$905 per bond, to yield over 6.60% to maturity, over 6.75% to average maturity and 7.65% if redeemed in 1928. Paine, Webber & Co. and F. J. Lisman & Co. brought out 12,500,000 kroner Deposit Certificates issued by the Guaranty Trust Co. of N. Y. for the Kingdom of Norway 6% Internal Loan of 1921-31. \$5,000,000 State of Santa Catharina (of the United States of Brazil) 25-yr. 8% external bonds were offered by Halsey, Stuart & Co., Inc., at 101 and int., to yield 7.90%. Kuhn, Loeb & Co. announced the sale of \$7,500,000 City of Greater Prague (Czechoslovakia) Mtge. loan 7½s of 1922 at 92½ and int. to yield 8.17%, if held to maturity. Dillon, Read & Co. disposed of \$6,000,000 City of Montevideo (Republic of Uruguay) s. f. 7s at 97 and int., to net about 7.25%. An issue of 10,000,000 pesos Republic of Chile Interior Debt s. f. 8s was offered by Kelley, Drayton & Co.

There was no appreciable diminution in the volume of domestic securities offered to the public, although perhaps the general size of individual offerings was not so large as in previous months. J. P. Morgan & Co. headed a syndicate which sold at prices ranging from par and div. to 96.92 and div., to yield from 5% to 5.30%, according to maturity, \$27,645,000 N. Y. Central Lines Equip. Trust of 1922 5% equip. trust cdfs. \$15,000,000 Atlantic Refining Co. 15-yr. 5% deb. were offered by the Equitable Trust Co., Cassatt & Co. and Blair & Co., Inc., at 100 and int. The National City Co. headed a syndicate which offered \$12,150,000 Tenn. Elec. Power Co. 1st & Ref. Mtge. 6s, Ser. A, due 1947, at 96 and int., yielding over 6.90%. Bankers quickly disposed of \$10,000,000 Consol. Gas Electric Light & Power Co. of Balto. 1st Ref. Mtge. s. f. 6s, Ser. A, at 99 and int. to yield over 6.05%. The Cont. & Com. Trust & Savings Bank, Halsey, Stuart & Co., Inc., and Blyth, Witter & Co. brought out \$8,000,000 Sutter Basin Co. land mtge. 15-yr. s. f. 6s, at 97 and int., yielding over 6.30%. White, Weld & Co. announced an oversubscription to \$8,085,000 Chic. Milw. & St. Paul Rwy. Equip. Trust cdfs., Ser. A, at prices to yield from 5.40% to 5%, according to maturity. Halsey, Stuart & Co. brought out \$7,000,000 Public Service Co. of Nor. Ill. 1st lien & ref. mtge. 5½s, Ser. A, at 92½ and int., yielding about 6%.

The Guaranty Co. of New York headed a syndicate which sold \$6,000,000 Cin. Gas & Elec. Co. prior lien & ref. mtge. 40-yr. 5½s, Ser. B, at 98½ and int., to yield about 5.60%. \$5,500,000 Sperry Flour Co. 1st mtge. 6s were disposed of by Blyth, Witter & Co. at 98½ and int., yielding over 6.10%. Goldman, Sachs & Co., Lehman Bros., Chas. D. Barney & Co., and Hallgarten & Co. announced an oversubscription to \$5,000,000 Amer. Metal Co., Ltd., 7% cum. pref. stock at \$100 per share. An offering of \$5,000,000 Crane Co. 7% cum. pref. stock by Lee, Higginson & Co., N. Y., etc., and The Merchants Loan & Trust Co. of Chicago was oversubscribed at 106, to yield about 6.60%. A syndicate of bankers headed by Kuhn, Loeb & Co. placed privately \$6,150,000 5¾% 1st mtge. Ser. B bonds of the Chicago Union Station Co. Kissel, Kinnicutt & Co. headed a syndicate which announced the sale of \$5,000,000 Donner Steel Co. 1st ref. mtge. 20-yr. 7s, Ser. AA, at 98 and int., to yield about 7.20%. 200,000 shares of the stock of the Mexican Seaboard Oil Co. were sold by Knauth, Nachod & Kuhne and Hornblower & Weeks at \$44 per share. J. P. Morgan & Co. headed a group of bankers which sold \$12,000,000 Clev. Union Terminals Co. 1st mtge. 5½s, Ser. A, at 99 and int. to yield over 5.55%. The National City Co. brought out \$5,000,000 1st mtge. 6s, Ser. A, of the N. Y. Steam Corp. at 94 and int., to

yield about 6½%. Kuhn, Loeb & Co. announced the sale of \$4,245,000 Wabash Ry. 5% Equip. Trust Cfs. at 98.16 and int. \$5,000,000 Los Angeles Gas & Elec. Cor. 5½% gen. and ref. mtge. bds., Ser. E, were offered by Bond & Goodwin & Tucker and Mercantile Securities Co. at 96½ and int. The New York Telephone Co. offered and quickly sold to its customers and employees \$25,000,000 6½% pref. stock at par. The issue was said to have been heavily over-subscribed.

On the Stock Exchange the upward movement of prices was checked and the market suffered a reaction. If the continuance of the coal strike and the prospective railroad strike were not directly responsible for this, at least they suggested caution in carrying the bull speculation any further until the outlook in those particulars should be more clearly defined. The same comment is to be made concerning the inability of the International Committee of Bankers in session at Paris to arrange a loan for the benefit of Germany. In other words, these were unfavorable developments which could not altogether be lost sight of and their bearing on the situation was, of course, emphasized by the assassination of the German Foreign Minister who had been an unusually acceptable medium to the Allies for conducting negotiations between Germany and the Reparations Commission. The net effect of all these circumstances, however, was simply to cause hesitation and uncertainty and to obscure for the time being certain favorable factors, like the increase in car loadings (in face of the falling off in coal tonnage by reason of the idleness at so many of the mines), the rise in sugar prices and the improvement in the rubber and leather outlook. While the decline in Stock Exchange values was large in the case of certain special share properties, where the antecedent rise had been of exceptional dimensions, the course of the market afforded no indication of any general or extensive liquidation. As a matter of fact, there appeared to be ground for thinking that the declines were largely the work of professional traders who considered it easier for the time being to bring about recessions in prices than to move them higher. The latter part of the month the market lapsed into dulness, with trading down to small proportions. Instead of million share days, the volume of business dwindled so that on June 30 the sales aggregated little more than 500,000 shares. The railroad stocks followed a course not materially different from that of the industrial shares, though their fluctuations were encompassed within a narrower range, and they were weak and strong by turns—always on a very limited volume of business. A feature the latter part of the month was some violent fluctuations in Mexican Petroleum stock, and, later, in Pan-American Pet. & Trans., which holds control of the property. The movements in Mexican Petroleum were of such a nature as to bring a repetition of rumors frequently current in the past when the stock had gone through similar gyrations, of attempts to engineer a corner in the shares, and the Stock Exchange deemed it advisable to make an investigation into the trading in the stock, but found, it is understood, nothing wrong or improper in the transactions. From 133½ on June 15 and 106¾ Jan. 10, Mexican Pete on June 26 touched 204½. Pan-American sold up to 86½ June 26 from 65 June 15. Towards the close of the month both stocks turned sharply downward, Mexican Pete closing at 176¾ and Pan-Am. P. & T. at 77¾. Some of the traction stocks, in particular Brooklyn Rapid Transit, were strong throughout the month and certain specialties like Lake Erie & Western, Peoria & Eastern and Rutland likewise advanced to new high figures for the year, at one time or another during the month, but these were all special movements, and not typical of the market as a whole. The rise in Consolidated Gas and Brooklyn Union Gas belongs in the same category. New York Central was also one of the strong features and on

June 26 sold up to 96¾, as against 88 on June 12 and 72¼ Jan. 4. This was on the favorable showing made by the company in its annual report, though the rumors to which this gave rise that the dividend rate would be increased did not prove correct, inasmuch as no change was made in the dividend declaration. The stock closed June 30 at 94¾ ex. the dividend of 1¼%. Great Northern stock responded with a sharp rise to the declaration of a semi-annual dividend at the old rate of 7% per annum. The company had earlier in the year omitted the quarterly payment and changed to a semi-annual basis, owing to the inability at that time to determine the prospects for the early future, which had engendered fears that the rate of distribution might have to be reduced.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1922.	1921.	1920.	1919.
<b>Stock sales—</b>				
Number of shares—	24,080,787	18,264,671	9,354,267	32,860,365
Par value—	\$1,938,579,750	\$1,369,519,461	\$815,179,150	\$2,879,567,450
<b>Bond sales (par value)—</b>				
RR. & misc. bonds	\$159,448,000	\$73,633,500	\$39,764,500	\$51,258,500
Government bonds	125,793,250	214,501,590	256,908,300	186,081,100
State, municipal, etc., bonds	49,580,000	25,568,500	24,320,000	14,374,000
<b>Total bond sales—</b>	<b>\$334,821,250</b>	<b>\$313,703,590</b>	<b>\$321,192,800</b>	<b>\$251,713,600</b>
<b>Jan. 1 to June 30—</b>				
<b>Stock sales—</b>				
Number of shares—	136,103,960	93,667,053	124,897,968	141,334,086
Par value—	\$12,152,168,746	\$6,934,557,380	\$11,081,514,325	\$13,103,404,530
<b>Bond sales (par value)—</b>				
RR. & misc. bonds	\$1,017,606,100	\$450,627,100	\$294,289,000	\$278,903,500
Government bonds	981,709,925	950,168,640	1,573,066,000	1,159,651,600
State, municipal, etc., bonds	320,985,000	143,942,600	150,505,300	174,862,500
<b>Total bond sales—</b>	<b>\$2,320,301,025</b>	<b>\$1,544,738,340</b>	<b>\$2,017,860,300</b>	<b>\$1,613,417,100</b>

In the money market there was no modification of the ease which has been a feature for so long. We have already referred to the reduction in the rediscount rates by the Federal Reserve Bank of New York and the Federal Reserve Bank of Boston from 4½% to 4% on all classes of paper. The reduction at New York became effective June 22 and at Boston June 23. There were larger or smaller changes from day to day in call loan rates on the Stock Exchange, but these were incidental to Treasury operations in connection with the issuance or the paying off of Treasury certificates, also the maturing on June 15 of the second installment of the Federal income tax payments and (at the end of the month) the preparations for the large interest and dividend payments on July 1. The call loan rate touched 5½% June 1, June 26 and June 30, but it was also as low as 2¾% for days at a time. The renewal rate was 4½% June 1; 5% June 2; 4¾% June 5; 4% June 6; 3% June 7; 3¼% June 8; 3% June 9 to June 14, incl.; 3½% June 15 and 16; 3% June 19, 20 and 21; 2¾% June 22; 3% June 23; 4% June 26; 5% June 27 and 28; 4¾% June 29 and 4½% June 30. All these are the rates for loans on the ordinary mixed collateral and exclusively industrial collateral alike. Money for fixed dates was in larger supply than for some time past, with the quotations at one time down to 4% for 60 days, 4@4¼ for 90 days to 5 months and 4¼ for 6 months, but the close was at 4@4¼ for 60 days to 4 months and 4¼ for 5 and 6 months. This was on the ordinary mixed collateral with the rate on all industrial collateral usually ¼ of 1% higher for the different maturities. The ease prevailing was indicated by the marking down of rates for commercial paper to 4% for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with a good demand reported, but with the supply of bills as restricted as before. For names not so well known the rate was 4¼%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	June 2.	June 9.	June 16.	June 23.	June 30.
<b>Call Loans on Stock Exchange—</b>					
Range for week (mixed collateral)	4-5½	3-4¾	2¾-4	2¾-5	4-5½
Week's average (mixed collateral)	4½	3½	3¼	3	4½
Range for week (all industrial collat.)	4-5½	3-4½	2¾-4	2¾-5	4-5½
Week's average (all industrial collat.)	4½	3½	3¼	3	4½
<b>Time Loans (Mixed Collateral)—</b>					
Sixty days	4-4½	4-4¼	4	4	4-4½
Ninety days	4-4½	4-4¼	4-4½	4-4½	4-4½
Four months	4-4½	4-4½	4-4½	4-4½	4-4½
Five months	4-4½	4-4½	4-4½	4-4½	4-4½
Six months	4-4½	4¼-4½	4½	4½	4½
<b>Time Loans (All-Industrial Collateral)—</b>					
Sixty days	4½-4½	4½-4½	4½	4½	4½-4½
Ninety days	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Four months	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Five months	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Six months	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Double names—Choles 60 to 90 days	4½	4-4½	4	4	4½
Single names—Prime 4 to 6 months	4½	4-4½	4	4	4
—Good 4 to 6 months	4½	4¼-4½	4½	4½	4½



the latter part of the month to 3.00c. for checks. This step was made necessary, it was reported, owing to the inability of the banks which had arranged to control exchange to sustain the quotations at the levels previously fixed. As against 4.28c. June 12, the drachma June 30 was quoted at 2.95c.

Rates on the centres of the former neutral countries also sharply declined. The Dutch guilder, after rising from 38.70c. June 1 to 39.14c. June 7, was down to 38.05c. June 26, but closed June 30 at 38.33@38.50c. Even the Swiss franc registered substantial loss. From 19.16c. June 7 the rate slumped to 18.86c. June 20, with the close June 30 at 18.92@18.97c. Scandinavian exchanges were all lower, but Norway suffered the most. The Norwegian crown fell from 17.95c. June 1 to 16.00c. June 26, with a recovery to 16.28@16.60c. at the close. Checks on Copenhagen sold down from 22.14c. June 7 to 21.07c. June 24, with the close June 30 at 21.35@21.40c. The Swedish crown, after getting down to 25.34c. June 20 from 26.14c. June 7, reacted and closed June 30 at 25.60@25.70c. The Spanish peseta declined from 15.85c. June 6 to 15.40c. June 26, but was slightly higher June 30 at 15.52@15.55c.

The South American exchanges also registered losses, though mostly slight, and at the close of the month a firmer tendency developed in this class of bills. The Argentine peso dropped from 36 7/8c. June 6 to 35 7/8c. June 19, and closed June 30 at 36c. From 14c. June 8, the Brazilian milreis reacted to 13 1/4c. June 19 and held around this level to the close. Bills on Uruguay, Venezuela and Bolivia showed very little net change, but checks on Colombia, Ecuador and Peru registered slight improvement. The Far Eastern exchanges, always amenable to the fluctuations in silver, declined on a lower price for that metal, but rallied at the close, and as a result the final quotat-

tions were at practically the same level as those in force at the opening of the month.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING. Table with columns for Bankers' Bills, Commercial Bills, and Document for Payment, subdivided into 80-Day, Sight, and Cable Transfer rates for various currencies.

RATES OF EXCHANGE ON OTHER CENTRES.

Large table showing exchange rates for various international centers including Canada, Czechoslovakia, Bucharest, Poland, Hungary, Serbia, Jugoslavia, Bulgaria, Finland, Argentina, Brazil, Bolivia, Colombia, Ecuador, Uruguay, Venezuela, Chile, Peru, Portugal, Turkey, Hong Kong, Shanghai, Yokohama, Manila, Singapore, Bombay, and Java.

\* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one rupee in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.









Main table containing bond listings with columns: N Y STOCK EXCHANGE, Interest Period, Sales in June, Par Value, Price about Jan. 3 1922, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes entries like Erie (Concluded), Gen con v 4s Series D, and various other bond types.













BONDS N Y STOCK EXCHANGE

Table with columns: Bond Name, Sales in June, Price about Jan. 3, 1922, Bid, Ask, Prices in June (June 1, June 30, Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Rows include various bonds like Sinclair Cons Oil, Am Agr Chem, etc.

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

STOCKS—PRICES AND SALES FOR JUNE 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 s. Option sales are disregarded.

Table with columns: STOCKS, SALES TO JULY 1, Price about Jan. 3 1922, PRICES IN JUNE, RANGE SINCE JAN. 1. Rows include various stock listings such as Ann Arbor, Atchafson Top & S Fe., and many others.

Table with columns: STOCKS (N Y STOCK EXCH'GE), SALES TO JULY 1 (In June, Since Jan. 1), Price about Jan. 3 1922. (Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various companies like Pitts & W Va, Reading Company, Southern Railway, etc.

Table with columns: STOCKS, SALES TO JULY 1, PRICES IN JUNE, RANGE SINCE JAN. 1. Includes sub-columns for In June, Since Jan. 1, Bid, Ask, June 1, June 30, Lowest, Highest, and Sale Prices.



Table with columns: STOCKS, SALES TO JULY 1, PRICE ABOUT JAN. 3 1922, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stocks like Natl Cloak & Suit, Nat Cond't & Cable, Nat Enamel & Stamp, etc.







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

Main table containing bond listings with columns for Bonds, Bid., Ask., and various regional groupings like 'Central', 'Southwestern', and 'Pacific'.

b Basis. / This price includes accrued interest. \* Last sale. l In London. n Nominal. s Sale price. r Per £200.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Great Northern, Kansas City Southern, and Missouri Pacific, along with their respective bid and ask prices.

6 Basis. / This price includes accrued interest. # Last sale. i In London. n Nominal. \* Sale price.

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 regional groupings like Nash, New York, and Pennsylvania.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Reading Company, Phlla & R, Imp M ext, Cons ext gold, etc., with their respective bid and ask prices.

Bas. / This price includes accrued interest. & Last Sale. / In London. n Nominal. \* Sale price.

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

Main table containing columns for Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various railroad and utility securities with their respective prices and par values.

Basils. d Price per share not per cent. / Flat price. & Last sale. f In London. n Nominal. s Sale price. t New stock x Ex-div y Ex rights

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.) NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table of Public Utilities Bonds and Stocks, organized into columns for Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists utility companies and their bond offerings.

/ This price includes accrued interest. & Last sale. n Nominal. r Canadian price. s Sale price.



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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Detroit Edison, Great West Pow, Kansas City Railways, etc., with their respective bid and ask prices.

b This price includes accrued interest. \* Last sale. n Nominal. l In London. 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., Bonds, Bid., Ask. It lists various utility bonds such as Mexican El L, Michigan Light, New Orleans Ry & Lt, and Northwest Gas & Coke, along with their respective bid and ask prices.

6 Basis. / This price includes accrued interest. & Last sale. 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., Bonds, Bid., Ask. Lists various utility bonds such as Philadelphia Rapid Transit, Philadelphia Suburban Gas & Elec, and others.

b Basis. / This price includes accrued interest. & Last sale. l In London. n Nominal. r Canadian price \* 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 and Stocks, Bid., Ask., Stocks, Par, Bid., Ask. The table lists various utility companies and their financial instruments, such as United Light & Ry, Watcom Co Ry & Lt, and various public utility stocks.

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. e Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex-rights. † Without par value.

Table with 4 columns per section: Stocks, Par., Bid., Ask. The table lists various utility stocks such as General Gas & Electric, New England Power, and Public Service Co of Nor Ill., along with their respective prices and shares.

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. k Ex-stock dividend. l Last sale. m 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 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 "T" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various securities including American Ice Securities, American Type Founders, and various industrial companies.

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





Table listing various stocks with columns for Stock, Par, Bid, Ask, and Price. Includes entries like Caracas Sugar, Carbon Steel, Eagle Lock, Eastern Steel, Tavana Tob, Hawaiian Com, etc.

a Purchaser also pays accrued dividend. b Assessment paid. c Price per share, not per cent. d Last sale. e Nominal. r Canadian Price. \* Sale price. u Ex-cash and stock dividend. y Ex-dividend. z Ex-rights. † Without par value.

Table with multiple columns for Stocks, Par, Bid, Ask, and various stock names like N Y Dock, Proc & Gamble, Stand Oil of NJ, etc.

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. z Ex-dividend. y Ex-rights. † 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 rate which the securities is held to maturity will net to the purchaser at the present market price.

Table with columns for Bonds, Bid, Ask, To Net, and various bond names like 2s Pan Can Nov 1938, 3s Panama Canal 1961, etc.

b Basis. f Flat price. n Nominal.











Table with columns: Bonds, Bid., Ask., To Net. Multiple columns for different bond categories and issuers, including entries for Syracuse, Butler, Toledo, Oklahoma, Oregon, Pennsylvania, North Carolina, North Dakota, and Ohio.

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 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Table with columns for Bonds, Bid, Ask, and To Net. It lists various municipal bonds across multiple states including Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, West Virginia, and Wyoming.

♢ Basis. / Flat price. n Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement

ALABAMA—Nat. banks May 5; State institutions latest returns

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and various bank names like Birmingham, Mobile, Montgomery.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and bank names like Phoenix, Nat. Bk of Arizona.

ARKANSAS—Nat. banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and bank names like Little Rock, Am Bk of Com & Tr.

CALIFORNIA—(Concluded)

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and various California banks like San Diego, Fresno, Los Angeles, San Francisco.

CANADA—See last page.

COLORADO—Nat. banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and various Colorado banks like Colorado Sav Bank, Denver, Pueblo.

CALIFORNIA—Nat. banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and various California banks like Fresno, Los Angeles, Oakland, Pasadena, Sacramento, San Bernardino.

CONNECTICUT—Nat. banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and various Connecticut banks like Bridgeport, Hartford, New Haven.

\* Sale price. † Capital is to be increased. ‡ Ex-dividend. § Ex-rights. ¶ Includes First Fed. Tr. Co. atk ¶ Dec. 31 1921.

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Divs, Ask. Rows include Norwich, Merhams Nat Bk, Thames Nat Bank, Uncas Nat Bank, Bankers' Trust Co., Waterbury, Citizens' Nat Bank, Manufacture's Nat Bk, Waterbury Nat Bk, Colonial Trust Co, Merchants Tr Co, Waterbury Tr Co.

DELAWARE—Nat. banks May 5; State institutions latest returns.

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

DIST. OF COLUMBIA—Nat. banks May 5; other insts. latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Divs, Ask. Rows include Washington, American Nat Bank, Columbia Nat Bank, Commercial Nat Bk, Bank of Com & Sav, District 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 & Tr Co, 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 May 5; State institutions latest returns.

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

GEORGIA—Nat. banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Divs, Ask. Rows include Atlanta, American Sav Bank, Atlanta Nat Bank, Central Bk&Tr Co, 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, Sbb 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&Tr Co, Citizens' Trust Co, Chatham Bk&Tr Co.

IDAHO—National banks May 5.

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

ILLINOIS—Nat. banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Divs, 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, Capital State Sav Bk, Central Mfg Dis Bk, Citizens State Bk, Cont & Comm N B, Corn Exch Nat Bk, Cosmopolitan St Bk, Depositors State Bk, Drexel State Bank, Drovers Nat Bank, First Englewood State Bank, First National Bank, First Nat Englew'd, Foreman Bros Bg Co, Garfield Pk St & Bk, Halsted St State Bk, Hyde Pk State Bk, Independent 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, Phillip 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, Century Tr&Sav Bk, Chic City Bk & Tr Co, Chicago Trust Co, Cont & Com T&S B, Drovers Tr&Sav Bk, Fidelity Tr & Sav Bk, First Tr & Sav Bk, Franklin Tr & S Bk, Greenebaum Sons' Bank & Trust Co, Guarantee Tr & Sav, Harris Tr & Sav Bk, Home Bk & Tr Co, Illinois Tr & Sav Bk, Kenw'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, Northwn Tr & S Bk, People's Tr&Sav Bk, Pullman Tr&Sav Bk, Sheridan Tr Sav Bk, Sou West Tr & Sav, Stand' Tr&Sav Bk, Stockmen's Tr&S Bk, Union Trust Co, W Side Tr & Sav Bk, Woodlawn Tr & S Bk, Elgin, Elgin Nat Bank, First National Bank, Home Nat Bank, Union Nat Bank, Elgin City B'k'g Co, Home Tr & Sav Bk, Peoria, Central Nat Bank, Commercial Nat Bk, Dine 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 & TrCo.

\* Sale price. a Mar. 10 1922. b Capital to be increased. c Capital paid in authorized amount is larger. d Ex-dividend. e Last sale. f Aug. 30 1919. g Sept. 6 1921. h Apr. 18 1920. i Dec. 31 1921. j June 30 1921. k April 28 1921. l Includes trust deposits. m Branch of Savannah, New Stock.



ILLINOIS—(Concluded)

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

IOWA—(Concluded)

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

INDIANA—Nat. banks May 5; State institutions latest returns.

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

IOWA—Nat. banks May 5; State institutions latest returns.

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

KANSAS—Nat. banks May 5; State institutions latest returns.

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

KENTUCKY—Nat. banks May 5; State institutions latest returns.

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

LOUISIANA—Nat. banks May 5; State institutions latest returns.

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

MAINE—Nat. banks May 5; State institutions latest returns.

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

\* Sale price. † Includes debentures. ‡ March 10 1922. § Last sale. ¶ Nov. 15 1920. // Common. ♪ Preferred. ♫ New stock. ♬ Unified. ♧ Includes Citiz-Union Fid. & Sav. Tr. † April 28 1921. ‡ June 30 1921.

MARYLAND—Nat. banks May 5; State institutions latest returns.

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

MASSACHUSETTS—(Concluded)

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

MASSACHUSETTS—Nat. bks. (exc. Boston) May 5; State inst. latest return.

Table listing Massachusetts banks (excluding Boston) with columns for Deposits of Nat. banks, date June 28, 1922, Per share.

MICHIGAN—Nat. banks May 5; State institutions latest returns.

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

\* 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 5 1922. g Dec. 31 1921. h June 30 1920. i Includes trust deposits. j Apr. 28 1921. k Includes savings deposits. l Sept. 8 1921. m June 30 1921. n Ex-rights. o Nov. 15 1920. p March 10 1922



NEW JERSEY—(Concluded)

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

NEW YORK—(Continued)

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N. Y. City (Con.), Albany, Auburn, Binghamton, Buffalo, Elmira, and Troy.

NEW YORK—(Not Inc. except N. Y. City) May 5, State Nat. Sept. 8.

Table listing banks and trust companies in New York (Not Inc. except N. Y. City) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany, Auburn, Binghamton, Buffalo, Elmira, and Troy.

Table listing banks and trust companies in New York (Continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany, Auburn, Binghamton, Buffalo, Elmira, and Troy.

\* Sale price. † Paid in. ‡ Capital to be increased. § Ex-dividend. ¶ Sept. 8 1921. \*\* Dec. 31 1921. †† Last sale. ††† Mar 10 1922. †††† A New York stock. ††††† Apr. 23 1921. †††††† Ex-rights. ††††††† April 11 1918. †††††††† June 23 1920. ††††††††† May 5 1922. †††††††††† Includes Foreign Branch Deposits. ††††††††††† Dec. 29 1920.

NEW YORK—(Concluded)

Table listing financial data for New York banks and trust companies. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Utica, Watertown, Mt. Vernon, etc.

OHIO—(Concluded)

Table listing financial data for Ohio banks and trust companies. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Cleveland, Columbus, Dayton, etc.

NORTH CAROLINA—Nat. bks. May 5; State institutions latest returns.

Table listing financial data for North Carolina banks. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Charlotte, Durham, Greensboro, etc.

NORTH DAKOTA—Nat. banks May 5; State institutions latest returns.

Table listing financial data for North Dakota banks. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Fargo, Grand Forks, etc.

OHIO—National banks May 5; State institutions latest returns.

Table listing financial data for Ohio national banks. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Canton, Cincinnati, etc.

OKLAHOMA—National banks May 5; State institutions latest returns.

Table listing financial data for Oklahoma banks. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Guthrie, McAlester, Muskogee, etc.

OREGON—National banks May 5; State institutions May 5.

Table listing financial data for Oregon banks. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries like Portland, G W Bates & Co., etc.

\* Sale price. † New stock. ‡ Capital to be increased. § Amount paid in. ¶ Ex-dividend. † Last sale. ‡ These figures date Dec. 31 1921. § Mar. 10 1922. ¶ Sept. 3 1920. † Nov. 15 1921. ‡ Includes Oneida Co. Tr. Co. § Nov. 17 1919. ¶ Includes trust deposits. † Includes Union S B & Tr. ‡ Sept. 6 1921. § April 28 1921. ¶ June 30 1921





UTAH—National banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Ogden Commercial Nat Bk, First National Bank, Nat Bank of Comm, Ogden Sav Bank, Ogden State Bank, Utah Nat Bank, Salt Lake City, Continental Nat Bk, Deseret Nat Bank, Deseret Sav Bank, Nat Bk of Republic, National City Bank, National Copper Bk, Utah State Nat Bk, Utah Sav & Tr Co, Walker Bros, B'kers, Hon Sav Bk & Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Barre Granite S B & Tr Co, People's Nat Bank, Quarry S Bk & T Co, Burlington Howard Nat Bank, Merchants Nat Bk, Burlington Tr Co, Montpelier Capital S B & Tr Co, First National Bank, Montpelier Nat Bk, Montp'r S B & Tr Co, Rutland Barter Nat Bank, Clement Nat Bank, Killington Nat Bk, Rutland Co Nat Bk, Rutland Trust Co.

VIRGINIA—National banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Lynchburg First National Bank, Lynchburg Nat Bk, People's Nat Bank, Lynchburg Tr & SB, Norfolk Citizens Bank, Nat Bk of Comm'ce, Trust Co of Norfolk, Norfolk Nat Bank, Seaboard Nat Bank, Virginia Nat Bank, Petersburg Petersburg Sav & Tr, Nat Bk of Petersburg, Virginia Nat Bank, Richmond American Nat Bank, Bank of Com & Tr, Broad Street Bank, Broadway Nat Bk, Central Nat Bk, Church Hill Bank, First National Bank, Mech & Merch Bk, Merchants Nat Bk, Merchants & City Bk, Nat State Nat Bank, Planters Nat Bank, Sav Bank of Richm, Union Bk of Richm, West End Bank, Old Dominion Tr Co, Richmond Trust Co, Virginia Trust Co.

WASHINGTON—Nat. banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Seattle Bank for Savings, Canad'n Bk of Com, Dexter-Horton N B, First National Bank, Marine Nat Bank, Metropolitan Nat Bk, Nat Bk of Comm'ce, Nat Cy Bk of Seat, People's Sav Bank, Seaboard Nat Bank, Seattle Nat Bank, Am Sav Bk & Tr Co, Union Nat Bank, Spokane Bank of Montreal, Exchange Nat Bk, Fidelity Nat Bank, Old National Bank, Scand'nv-Amer Bk, Spok & East Tr Co, Union Trust Co, Washington Tr Co, Tacoma Nat Bk of Tacoma, Puget SdBk & Tr Co.

WEST VIRGINIA—Nat. banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Wheeling Bank of Ohio Valley, Centre Wheel'g Sav, Citizens'-Peoples' Trust Co, Half-Dollar Sav Bk, Nat Bank of W Va, Nat Exchange Bank, Quarter Savs Bank, So Side Bk & Tr Co, Dollar Sav & Tr Co, Security Trust Co, Wheeling Bank & Trust Co.

WISCONSIN—National banks May 5; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include La Crosse Batavian Nat Bank, Exchange State Bk, Nat Bk of LaCrosse, Security Savs Bank, State Bk of LaCrosse, Milwaukee Badger State Bank, City Bank, First Wisconsin NB, Amer Exch Bank, Marine Nat Bank, Marshall & Isley Bk, Mer & Farm State, Mer & Manufac Bk, Milw Comm'l Bank, Nat Bk of Comm'ce, Nat Exchange Bank, Second Ward Sav B, West Side Bank, North Ave State, First Wlac Trust Co.

WYOMING—National banks May 5.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Cheyenne Citizens Nat Bank, First National Bank, Stock Growers N B, Wyo'm Tr & Sav Bk.

CANADA.

Returns are all of date May 31 1922.

NOVA SCOTIA.

Table with columns: Capital Paid in, Reserves Fund, Deposits, Par., Bid., Ask. Rows include Halifax Bk of Nova Scotia.

ONTARIO.

Table with columns: Capital, Reserves, Deposits, Par., Bid., Ask. Rows include Hamilton Bank of Hamilton, Toronto Bank of Toronto, Can Bank of Comm, Dominion Bank, Home Bk of Canada, Imperial Bk of Can, Standard Bank, Sterling Bk of Can.

QUEBEC.

Table with columns: Capital, Reserves, Deposits, Par., Bid., Ask. Rows include Montreal Bank of Montreal, Banque d'Hochelega, Molson's Bank, Provin'cl Bk of Can, Royal Bk of Canada, Quebec Banque Nationale, Union Bank of Can.

SASKATCHEWAN.

Table with columns: Capital, Reserves, Deposits, Par., Bid., Ask. Rows include Weyburn Weyburn Secur Bk.

\* 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 5 1922. t Jan. 1 1921. e Sept. 6 1921. n Dec. 31 1921. & Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c Mar. 10 1922. A New stock. s June 30 1921.