New York Bonds

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1921

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istrator, Committee, or Guardian;

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Condensed Statement as of June 30, 1921

ASSETS	
CASH on hand, in Federal Reserve Bank and due	
from Banks and Bankers	\$39,627,830.52
UNITED STATES BONDS	20,178,915.54
Muncipal Bonds	6,258,220.28
Loans and Discounts	141,707,139.93
Bonds and Other Securities	17,524,288.20
Stock in Federal Reserve	
Bank	825,000.00
Real Estate	3,295,000.00
Customers' Liability Ac-	
count of Acceptances	11,807,226.10
Interest Accrued	1,427,902.09
TOTAL	\$242,651,522.66

t as of built out tout
LIABILITIES
Capital
Surplus 15,000,000.0
Undivided Profits 3.147.446.1
DEPOSITS 197,382,249.5
Reserve for Taxes and In-
terest Accrued 1,281,939.5
Uncarned Discount 468,954.0
Acceptances 12,870,933.5

TOTAL\$242,651,522.66

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

NEW YORK

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Belgian 71/28 nd every investment house in the country will want the table of yields at various prices and re-demption dates in this week's

Barron's The National

Financial Weekly Ordinary bond tables show yields on a par of 100, while these bonds are all redeemable at 115. This copyrighted table is

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St Paul 4s

68 2 100 1 105 4 105 4 1 105 4 1

4.... 45% 1.... 84% t 2.... 45 Mkt St Ry 1st

... 98 3... 1061/2 ... 98 1. Isl R 5s 37

A S 4 13 New Yk Cti ds

100% New Yk Ctl 7s

Trade Dull on Paris Bourse

8 cv 4 ... 62 1 ... 95% 62% N Yk Light H trd 8 Steel 35

99 West'n Md 4s

5... 100 % 1 ... 100 % Tuban A S 8s N Yk Cent I L U

1.... 98 Shere 314 muban C S cv 4 62

Marn's tis

724

2 ... 81% Cons d Gan 7s 1 ... 100% 1 ... 100% 1 ... 100%

. & Myers As

2.... 88 & Myers 7s

Private wire connections with principal markets of

Youngstown Dayton Colorado Springs

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way and Light Company has earned more than twice its interest charges for the past 10 years. It has paid dividends at 6% on preferred stock for 21 years and more than 8% on

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forris Canal and Fianking Co., semi-angual ser cent on August 2, books close July 16, d a semi-annual 2 per cent on consolidated ck. payable August 2 as registered July Memoers | Phila. Stock Exchange Chicago Board of Trads England to Issue Treasury Notes

\$105,803 INTEREST

Amount Paid Treasury in Six Months by Banks and Trust Companies

The City Treasury has been enriched to the extent of \$105,803.96, which sum represents the interest received from the various banks and trust com-panies on city moneys deposited with minds, is a direct embargo against impanies on city moneys deposited with them the first six months of the current year. Of the tota: \$40,598.04 was paid 774 Rep Ch

764 2 974 6 96

764 2 974 6 96

764 2 974 6 96

Atch Topeka & Rub'r 8s 1 69

4 69 1 Hod & Man 14

Ohio ev 2 66 1 8cck II'

68% Hud & Man 14

Ohio ev 2 66 1 Rock II'

68% Hud & Man 14

1 39*

11 39* by the trust companies and \$28,762.70 by the banks on the city's deposits; the sum of \$22,034.18 on the active account, \$13,908.81 on the sinking-fund account and \$360.23 on the deposits made on account of the city's fire insur-ance.

Under the law these depositories are

74% required to pay the city interest at the rate of 2½ per cent per annum on all municipal money deposited.

Interest From Banks The amount of money paid by each of the banks in interest was as follows: the banks in interest was as follow
Amer. Bank. 4428.05 Penn
Broad Street. 309.45 Pennsylvania
Central. 1010.97 Peoples
Centennisi. 601.63 Philadelphia.
Citizene. 166.70 Public Bank.
Commerce. 444.73 Quaker City.
Corn. Exch. 1228.02 Rooseveit.
Drovers and
Merchants. 249.54 Security.
East Falis. 140.72 Sons of Italy
Fourth Street 1880.63 South Phila.
Fox Chase. 162.91 Southwark.
Franklin. 1113.71 Southwarks.
Franklin. 1113.71 Southwarks.
Franklin. 1113.71 Southwarks.
Kensington. 474.73 Union
Manayunk. 506.30 Textile.
Girard. 1484.35 Tradesmens.
Kensington. 474.73 Union
Manayunk. 506.30 First
Market St. 517.13 Second.
Middle City. 447.78 Third.
N. America. 670.69 Sixth
Northwestern. 572.70 Ninth
Olney. 236.30 Tenth
Overbrook. 148.27 West Phila.
Oxford. 328.19 North Phila. | Rush Bldk | Sol | 10 | 52% | 1 | 51% | 1 | 51% | 1 | 51% | 1 | 51% | 1 | 51% | 1 | 51% | 1 | 51% | 1 | 51% | 1 | 51% | 1 | 51% | 1 | 52% | 1 | 51% | 1 | 52% | 1 | 51% | 1 | 52% | 1 | 51% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 52% | 1 | 5

The trust companies paid interest as

Kensington Land Title

GOSSIP OF THE STREET

There appears to be a trem.

There appears to flection of such a changing situation in prices marketwise, but bankers profess to believe there will be within another to believe there will be within another ten-day period. Numerous railroad bonds are now selling at prices close to the record low quotations in their history, and the yield on securities of this class, which a few years ago ranged at from 4 to 41a per cent and in some at from 4 to 412 per cent, and in some instances 5 per cent, now averages from 612 to 752 per cent, with some bonds showing an 8 per cent return. Therefore, it would appear that with the easier money market conditions now obtaining there must necessarily be an important reflection of this phase of the situation in bond market prices be-fore long. When the turn takes place.

first be reflected in the rail group. In discussing the money market situation as a bond market factor, attention may be directed to the gradual lowering of frozen credits held by the banks. All over the country this class of credits is being cut down because of the inactivity of business and the desire of those thus indebted to eliminate 984 such obligations at the earliest pos-988 sible moment. This naturally means that money will be made more plenti-54 ful and this in turn indicates that the 5 per cent interest rate that has ob-24 will not long endure. Denmark Con ct B sa Con ct B s pout 1 ... sst when this condition obtains same be lieve the present high rates of return by corporate issues will be materially reduced. As has been stated heretofore 90% West n Mg 48 | duced. As has been and to remain pot, Wn Pacific 1st money cannot be permitted to remain pot, 10 ... 781, idle, and this has been one of the import, West Shore is pertant factors in bringing funds out ducing the past month. It is stated

perts say that aside from a substantial amount of municipal offerings, new issucs will be few and far between dur ing the remainder of the present year

The bond market is decidedly tired there is a continued indigestion of securities and it naturally will require some little time for it to emerge from the period of convalescence. It is no secret that there are a number of syndicate operations which have not been successful and dealers' shelves are pretty well loaded up with undigested securities. Therefore, until such time as this condition has been eliminated to an appreciable extent, it is unlikely that the bond market, as a whole, will reflect any pronounced upward move-ment. Even the municipal efferings hat have been made in recent week have not met with as pronounced suc cess as might have been desired, a there is some skepticism as to the a look for those about to be put out

some of the leading municipalities the country. In other words, the investor at th moment seems to be conserving re-sources and no doubt is imbued with a feeling of skepticism because of the many disquicting elements obtaining in Paris, July 5.—Trading was Juli an the Bourse today. Three per cent rentes 58 france 30 contimes: exchange on London, 48 general business as well as in the securities. The dollar was quoted at 12 the market assumes a decided trend for the market assume

the better, it is felt that the public will be slow to entertain fresh commitments. It is freely predicted that exchange rates will show a decided trend down-ward until such time as the general ward until such time as the general situation has assumed more normal proportions. Much stress is laid on the importance of the proposed Fordney tariff bill, which, if passed, in the option of foreign exchange experts, will prove disastrous from a trade point of view and in turn will act as a most depressing influence in the foreign exchange markets.

change markets.
In all commercial and financial circles with international relations, con-sternation prevails over what they reatariff bill on commerce. They fear, in the first place, a disappearance of the improved credit which had been estabports of foreign goods in this country. is not alone importers, however, was look on this measure as an influence that will check international commerce, but exporters also were acutely alarmed over the situation, as they fear that, if

imports cannot be brought in, exports cannot go out.

The direct influence, however, of the neasure must be shown in the market for foreign exchange, which has been pressed for sale all through last week but finding few buyers because credit foreign countries cannot be regarded as desirable unless the goods of those foreign countries can create a balance by finding a market here.

Railread Stocks Becoming More Active Railroad stocks were more active and tended toward higher quotations near the end of last week on the theory that the railroad situation is in line for considerable betterment within a compara-tively short time. It is expected that the railroads of the country will be cial position through a funding opera-tion of their present debt to the United

States Government.
There are other factors in connection with the railroads of prime importance, including the unusually large savings that will result from the reduction in wages, together with the large number of men that have been dropped from the forces recruited under Government control and operation, a large percentage of which were not needed. The excess baggage handed down by the Gov-ernment to private managers in this connection necessarily had to be climi efficiency of the carriers had been de-stroyed to a considerable extent through

Government operations. regarded in an entirely different ligh from a few years ago, and the general expectation in the best-informed quarters is that there will be a greater de gree of confidence in the railroad situa

1309.64 larity shown in the steel issues as 1 542.46 whole. It is felt in well-informed cir not fully reflected the true conditions obtaining in the trade and that even-tually much lower quotations will have been established for this group of stocks This, however, will depend somewhat on the rapidity with which general business conditions are revived and brough back to a more normal basis than at present obtains. At the moment, building operations are nearly at a standstill because of the excessively high cost of employes engaged in the building in-dustry have not been reduced and labor leaders are understood to be strongly

100 1-32 100 3-32 493 100 1-32 100 3-32 493 100 1-32 100 3-32 493 100 1-32 100 3-4 93 100 1-32 100 3-5 34 100 100 3-5 34 100 100 3-5 34 100 100 3-5 34 100 100 3-5 34 100 100 3-5 34 100 100 3-5 34

Reserve Banks' Discount Rates

GOVERNMENT BONDS 2s 1936 1938 2s 1538

Liverpool Cotton Liverpool, May 5 - Spot cotton was eday with prices stendy on the basis dvance of 7 points for middling at



Snot prices were American middling 10.21d good middling S 16d middling low middling, 6.65d, good ordinary, and ordinary, 4.661

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