

Manual of Sugar Companies

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FARR & CO.

Brokers in Real Estate and Sugar. 133 Front St. (Car. Pine). Telephone John 782-783-5275-5276

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Important news bulletins and stock prices posted throughout market sessions.

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Correspondence on investment and speculative securities receive individual and immediate attention. Special reports on any active securities sent upon request.

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CENTRAL UNION TRUST CO. of New York. 60 Broadway. BRANCHES 4th Avenue at 60th Street Madison Avenue at 43rd Street Capital, Surplus and Undivided Profits \$20,000,000.

STEEL HEAD URGES BIG FOREIGN TRADE

James A. Farrell Says It Must Be Encouraged or Country Will Suffer.

SERIOUS EFFORT NEEDED

National Council Reelects Old Officers and Defers Action on Jones Bill.

Expansion of foreign trade is the remedy for business depression caused here by decreased domestic demands, James A. Farrell, president of the United States Steel Corporation, told members of the National Foreign Trade Council, which met yesterday at the Biltmore.

"In every business there is a part of the production, roughly estimated as the last 20 per cent., which cannot remain unsold if the first 80 per cent. of the sales are to prove profitable. Remove this last 20 per cent. and the whole operation will cease to show a profit. So it is with the present productive capacity of the United States; a certain volume of foreign sales must be maintained or the industry of the country will suffer throughout.

"In recent months we have seen various degrees of depression in our business, resulting largely from a decreased domestic demand. Such a depression might in part have been avoided had our producers shown more desire to add the demands of an understocked world to those of local markets in the United States. Quite aside from the development of new outlets for our products, it must be evident that the use of many markets must tend both to diminish the risk incidental to the use of any one market and to supplement the seasonal consumption of one country with the dissimilar seasonal demands of other countries.

"These considerations speak strongly of the need for a permanent American foreign trade. But such a trade cannot be secured without the serious effort of our business men. They must be induced to equip themselves for foreign trade, to devote some portion of their products to foreign trade, and to demand of the Government that willing support of legitimate enterprise to which they are entitled. Other nations are older in the field; some control cables, coaling stations, harbor privileges, banking facilities, railroad and shipping systems. It is doubtful whether private American enterprise can at this late date obtain similar facilities unaided.

"If, however, we can obtain from the legislative and executive branches of our Government an understanding of those problems with which we are faced, I am confident that the United States business man can meet this foreign competition, if he only appreciates the real need for foreign trade which this country is now experiencing.

Examination of American citizens resident abroad from the Federal income and excess profits taxes was urged at the meeting. An investigation of the situation was decided upon. The council voted to defer action on the Jones shipping bill, as it was declared impossible to tell how it would be administered until the President had appointed the five remaining members of the Shipping Board, which at present has a membership of but two. A subcommittee on the bill consisting of Mr. Farrell, P. A. S. Franklin, Welding King, Henry Howard and Hendon Cubb, was named.

Cleveland, Ohio, was selected as the place of holding the 22nd National Foreign Trade Convention next spring. New Orleans, Philadelphia and Boston were also invited. The old board of officers was re-elected.

WORLD TRADE BODY TO AID COMMERCE

A. C. Bedford, Officer of International C. of C., to Attend First Meeting.

A. C. Bedford, chairman of the Board of Directors of the Standard Oil Company of New Jersey and vice-chairman of the International Chamber of Commerce, sailed yesterday on the Cunard liner Mauretania to attend the first meeting of the latter organization in Paris on October 11. Mr. Bedford said the new body was the "practical expression of the conviction of business men of the five key countries who were allies during the war that some central international commercial body is necessary to facilitate the commerce upon which the destinies of the world rest."

He said the fact could not be overlooked "that international disputes are almost invariably the fruit of jealousies arising out of international trade rivalry."

Mr. Bedford said further that it was his firm belief that "freedom of trade and equal rights and an opportunity without the menace of restrictions on imports and of Government control or monopoly are essential to world accord, and that one of the methods by which future financial cooperation between Europe and America can be realized is by having our people invest their capital, brains and energies in European enterprises, just as Europe has done formerly in ours to take pot luck with them in realising success."

Jesse Isador Strass of R. H. Macy & Co. who visited the first office in Paris and London, warned dealers and holders of large stocks to prepare for the decline in prices, which he declared was surely coming. "The downward trend has begun," he said, "and let us hope that the liquidation will be gradually distributed. Those who hold stocks must accept the situation and not try to oppose it. It is fair that the consumer receive all possible benefit on the down grade, for he paid all the advances on the up grade."

"SCHIFF PARK" PROPOSED. The Downtown Chamber of Commerce, an east side business men's organization, made a proposal yesterday to name the parkway in Delancey street from Bowery to the Williamsburg Bridge "Schiff Park." In honor of Jacob Schiff.

Notice of the action was sent to Mayor Hylan and the Park Commission. East side mothers take their children to the parkway for airings during the summer.

PENNSYLVANIA OIL MARKET. ON OCT. 30.—Credit balances, \$1,819,100; runs, 13,122; average, 60.641; shipments, \$4,719; average, \$7.256.

MISCELLANEOUS MARKETS

Table with columns: Security, Bid, Ask, and various stock symbols like Am. Cotton, Am. Sugar, etc.

Table with columns: Bid, Ask, and various stock symbols like Am. Tobacco, Am. Tea, etc.

Table with columns: Bid, Ask, and various stock symbols like Am. Rubber, Am. Lumber, etc.

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AN investor with an income of \$50,000 would have to buy taxable bonds yielding about 7 1/2% to equal the yield of a 5.20% basis on the State of Mississippi bonds and about 8 1/4% to equal the yield of a 5.70% basis on City of Cleveland and City of Cincinnati bonds.

\$500,000 State of Mississippi 5 1/2% Bonds

Dated November 1, 1920. Due November 1, 1922-1945 incl. Principal and semi-annual interest payable in New York City

Prices to yield from 5.70% to 5.20%

\$1,000,000 City of Cincinnati, Ohio, 6% Bonds

Dated August 1, 1920. Due August 1, 1928. Principal and semi-annual interest payable in New York City

Price 101.90 and interest Yielding about 5.70%

\$1,000,000 City of Cleveland, Ohio, 6% Bonds

Dated September 1, 1920. Due September 1, 1928. Principal and semi-annual interest payable in New York City

Price 101.90 and interest Yielding about 5.70%

All of these Bonds are legal investments for Savings Banks and Trust Funds in New York State. The Bonds of Cincinnati and Cleveland are also legal in Massachusetts and Connecticut. The income from these issues is exempt from taxation under the Federal Income Tax Law.

The National City Company

Main Office: National City Bank Building Uptown Office: Fifth Ave. and 43rd St. Offices in Over 50 Cities

The New York Community Trust

Created for the Encouragement and Promotion of Gifts for Charitable, Benevolent or Educational Uses

Its Plan and Its Purposes

INDIVIDUALS desiring to give during their lifetime or under their will, any sum, large or small, to be devoted to charitable, benevolent or educational objects, either definitely determined in their own mind or without any well defined object, may place it in trust with a Trust Company or Bank of their own choosing, providing only it is a member of The New York Community Trust.

THE TRUST COMPANY OR BANK accepts the gift as trustee and becomes responsible for its investment and safe keeping. The disbursement of the income is controlled by a Distribution Committee of eleven citizens and residents of the community, selected for their knowledge of the educational, charitable or benevolent needs of the inhabitants of the community, six of the members being chosen one each by the President of the Chamber of Commerce of the State of New York, the Mayor of the City of New York, the President of the New York Academy of Medicine, the President of the Association of the Bar of the City of New York, the President of the Board of Trustees of the Brooklyn Institute of Arts and Sciences, and the senior Circuit Judge of the United States Circuit Court of Appeals for the Second Circuit, and five members by the Trustees' Committee. Some of the members of the Distribution Committee pass out of office each year, so that the Committee is always representative of the current opinion of the times.

THE INCOME is distributed by the Trust Companies and Banks according to the directions of this Distribution Committee, either for the purposes designated by the respective donors, or if there be no designation, to such objects as the Committee may find to be most in harmony with the purposes of the Trust and the best interests of the Community.

THE PRINCIPAL ADVANTAGE in making charitable gifts through the Community Trust is that under the authority granted the Distribution Committee, the donors receive the assurance that if, by the lapse of years, the beneficiary charity has become obsolete, impracticable, or useless, the income from the gift will be devoted to some other object or purpose as nearly in line with their desires as possible, and this without unreasonable delay, expense or legal action.

THE NEW YORK COMMUNITY TRUST offers a new plan for the utilization of wealth and for its wise and efficient application to charitable, benevolent or educational purposes. A Booklet describing the Trust may be obtained from any of the Trustees or from the Acting Director.

Trustees THE EQUITABLE TRUST COMPANY OF NEW YORK, FIDELITY-INTERNATIONAL TRUST COMPANY, COLUMBIA TRUST COMPANY, THE NEW YORK TRUST COMPANY, AMERICAN TRUST COMPANY, UNITED STATES MORTGAGE & TRUST COMPANY, HAMILTON TRUST COMPANY, THE COMMERCIAL TRUST COMPANY OF NEW YORK, METROPOLITAN TRUST COMPANY, HUDSON TRUST COMPANY, TITLE GUARANTEE & TRUST COMPANY, MANUFACTURERS TRUST COMPANY, IRVING NATIONAL BANK, KINGS COUNTY TRUST COMPANY, THE AMERICAN EXCHANGE NATIONAL BANK, LAWYERS TITLE & TRUST COMPANY, HARRIMAN NATIONAL BANK, MERCANTILE TRUST COMPANY, THE BANK OF AMERICA

FRANK J. PARSONS, Acting Director 55 Cedar St., New York ALVIN W. KRECH, Chairman Trustees' Committee 37 Wall St., New York

CONSOLIDATED EXCHANGE

An advance in the call money rate to 9 per cent. gave rise to substantial declines in most industrial stocks during the first hour of yesterday's Consolidated Stock Exchange trading. Losses were widest in the motors, oils and specialties and ranged from 2 to 4 points in active leaders of these groups. In the call money market, gold bonds fell to the maximum, with moderate reactions in those properties on profit taking during the day.

BANK OF FRANCE STATEMENT

PARIS, Sept. 30.—The weekly statement of the Bank of France shows the following changes: Gold in hand decreased 3,022,000 francs, silver in hand decreased 4,751,000 francs, notes in circulation increased 518,210,000 francs; treasury deposits decreased 3,467,000 francs, general deposits increased 235,849,000 francs, bills discounted increased 328,525,000 francs, advances increased 4,912,000 francs. No fresh advances to the State during the week.

OFFER SCRANTON ELECTRIC

Edward R. Smith & Co. are offering at 95% and accrued interest \$1,000,000 of Scranton Electric Company ten year 5 per cent. secured gold bonds. They will be dated October 1, 1920, mature on January 1, 1931, and be issued in coupon form of \$1,000 and \$500 denominations. They are callable at sixty days' notice at 105 and accrued interest during their first year.

FINANCIAL NOTES

Ernest Smith & Co. have issued a circular giving details of foreign Government bonds and a summary of their present investment.

A. O. Marcus has resigned the firm of Hirsch, Lillenthal & Co. and will be in charge of its foreign department.

Farr & Co. have prepared a "Manual of Sugar Companies," which briefly outlines the capitalization, earning power, dividends, history and structure of such companies.

Columbia Trust Company has been appointed trustee of Pan-American Petroleum Transport \$10,000,000 first lien marine equipment 7 per cent. convertible gold bonds due in 1930.

Edward F. McManus of the banking firm of F. & M. McManus has been elected a director of the Corn Exchange Bank. He is a trustee of the Emigrant Industrial Savings Bank and a director of the New York Dock Company.

American Smelting and Refining Company has reduced its price of lead from 8 to 7 1/2 cents a pound.

W. B. Lane, recently with Harris, Forbes & Co., is with Sutoro & Klinebly's bond department.

Henry W. Banks and Robert Hall Craig, consulting engineers and chemists, have formed a partnership under the name of Banks & Craig with offices in 154 West Forty-fourth street. The firm will specialize in the design and valuation of public utility chemical plants and water purification projects.

At the annual meeting of directors of the Foreign-Credit Corporation, held yesterday,

The National Bank of South Africa, Ltd. Total Resources Exceed \$430,000,000 10 Wall Street New York H. E. SAUNDERS, Agent