

Bank and Trust Company Stocks

- WILL BUY: American Exchange National, Battery Park National, Chatham & Phenix National, National City Bank, Commonwealth Bank, Continental Bank, Corn Exchange Bank, East River National, Garfield National, Hanover National, Harriman National, Irving National, Manhattan Co. Bank, National Park Bank, Public National, Seaboard National, Second National, Columbia Trust, Farmers Loan & Trust, Metropolitan Trust, N. Y. Title & Mortgage, N. Y. Life Ins. & Trust, Title Guarantee & Trust, U. S. Trust Co., U. S. Mortgage & Trust.

CLINTON GILBERT 2 Wall St., N. Y. Tel. 4848 Rector

Comparative Table New York City Bank and Trust Companies

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BROW BROTHERS & CO. Established 1818 Philadelphia NEW YORK Boston

Long Term Investments An inventory of security lists may show the advantage of exchanging short term obligations for long term bonds or preferred stocks. On request we shall be glad to make suggestions.

BROWN, SHIPLEY & COMPANY Established 1810

Founders Court, Lothbury LONDON, E. C. Office for Travelers 123 Pall Mall, LONDON, S. W.

ALL AMERICA CABLES CHILE

In 1919 the total exports from the United States to Chile amounted to \$53,121,087. ALL AMERICA CABLES is a necessary link in commercial development between the United States and the sister Republics of South America.

SHIPPING CHANGE IN ORIENT.

AUCKLAND, Dec. 15.—Announcement has just been made of the taking over of the Union Steamship Company, with head offices at Dunedin, New Zealand, by the Peninsular and Oriental Lines. There is some talk of the head office of the Union Steamship Company being transferred to London, while others are inclined to the opinion that the head office will be transferred to Wellington. It seems probable that the latter plan will prevail. This company has a large number of passenger and freight steamers that ply chiefly in Australasian trade.

STRAITS RUBBER MARKET DULL

PENANG, Straits Settlements, Dec. 15.—Up to date there has been little change in the rubber situation here. The market has been dull, with few buyers and a very limited turnover. During November prices continued steadily around 1s. 1d. and 1s. 1/4d. for smoked sheet and crepe, respectively.

CONSULS SEND BUSINESS BETTER REPORTS BY CABLE

New Service Designed to Keep America Abreast of Rapidly Changing Conditions. WASHINGTON, Jan. 16.—In view of the rapid changes in economic and commercial conditions abroad the Bureau of Foreign and Domestic Commerce has announced the inauguration of a new monthly cable service from its commercial attaches and trade commissioners located in important commercial centers of the world.

Mailed reports from the consular and trade attaches are valuable in presenting these conditions, but with the inauguration of the new service it is possible to keep the Bureau abreast of the most recent current happenings into a brief cable report, which will be released as soon as possible after its receipt.

Recent cables received by the bureau from Australia state that the exchange rates are seriously interfering with imports from the United States, Canada and Japan. Freight rates have been raised and money is tighter, causing the general financial situation to grow worse.

The general condition of Government finances is unfavorable and Government bonds are weak. The financial reports of the Government for the year just ended show expenditures exceeding receipts by \$1,000,000,000.

Cable reports from China state that the tremendous fluctuation in China's exchange rates during the past year has been the most important factor in the foreign trade of that country. Under the highest rate telegraphic transfer the Shanghai rate purchased \$1.58 in New York from which point it dropped to \$1.30, closing the year with a rate on December 31 of \$0.73 1/2.

USEFUL SHRUB DISCOVERED. Suitable for Tanning and Also Contains Fast Dyes. A shrub growing principally in the gold fields of Australia has been found to possess properties suitable for tanning purposes.

MANCHURIAN ROAD CUTS RATES. TOKYO, Dec. 15.—The South Manchuria Railway Company, with a view to encouraging agricultural endeavor along its lines, has made a 50 per cent. reduction on the transportation of manure, agricultural tools and cattle.

RAILROAD PROJECT FOR JAPAN. TOKYO, Dec. 15.—A bill is expected to be introduced into the Japanese Diet by the railway department in connection with a project for the creation of a railway line between the Imperial Railway Hydroelectric Company.

JAPAN'S SILK EXHIBITS COMING. Native Women to Demonstrate Operation of Machines. According to advices received from Tokyo, the silk associations of Japan have forwarded the exhibits which will be displayed at the International Silk Exhibition next month.

JAPAN'S IMPORTS DROP STEADILY IN SIX MONTHS. Market Overstocked With Imported Merchandise. WASHINGTON, Jan. 16.—There has been a steady decrease during the last six months in Japan's monthly imports from about \$145,000,000 during May to about \$53,000,000 during November.

CHINESE TRADE NOTES. Large quantities of feathers are exported from China, the principal sources of supply being Nankin, Canton, Shanghai and Hankow.

EXPOSITION FOR JAPAN. TOKYO, Dec. 15.—An international industrial exposition will be held in Kyoto for two months, beginning July 1, 1921, the arrangements of which have just been completed.

COREA HAS 17,261,118. SEOUL, Dec. 15.—The census taken in October, just published, shows that Korea has a population of 17,261,118 and households numbering 3,771,712.

PARK-UNION FOREIGN BANKING CORPORATION 56 Wall Street, New York

Capital (fully paid), \$4,000,000 Surplus and Undivided Profits, \$754,000



Transactions in Exchange, Travelers' Letters of Credit, Commercial Credits, Foreign Collections and Cheques, Acceptances, Transfers of Money, Advances against Collateral for Financing of Foreign Business.

OFFICERS: Charles A. Holder, President; T. Fred Aspden, Vice-President; E. B. MacKenzie, Secretary & Treasurer.

South Africa's Industries

DURING the last four years 2,000 new factories have been opened in the Union of South Africa, making a total of 6,000. These factories produce goods to the value of \$297,000,000 annually.

PHILIPPINES TAKE UP COMMERCIAL AVIATION. Thirty Natives Are to Be Trained as Flyers. MANILA, Dec. 15.—The Philippine Government is to appropriate large sums to further the development of commercial aviation.

NATIONAL BANK OF SOUTH AFRICA LIMITED. New York Office, 10 Wall St. R. E. Saunders, Agent. Total Resources Exceed \$430,000,000.

Service Through 70 Branches. From the time when the raw material is shipped from its source to the factories for manufacture, until a finished product it is transported to all parts of the globe.

BREITUNG & COMPANY INCORPORATED. From the time when the raw material is shipped from its source to the factories for manufacture, until a finished product it is transported to all parts of the globe.

30 Years in Export Banking. Banking in France and Belgium. Our close relations with Lloyds and other National Provincial Foreign Bank, Ltd., enable us to offer complete banking facilities throughout France and Belgium.

ANGLO-SOUTH AMERICAN BANK LIMITED. New York Agency, 49 Broadway. BRITISH WEST AFRICA New York Office, 103 Beaver Street.

ELECTIONS AND MEETINGS.

CENTRAL CUBA SUGAR COMPANY, 42 Broadway. NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Central Cuba Sugar Company...

LANMAN & KEMP, INC. To holders of Preferred Stock, Founders' Stock, Series A and Series B, and Common Stock...

NOTICE OF ANNUAL MEETING. CHATHAM HOTEL CORPORATION. The annual meeting of the stockholders of this corporation will be held on the first day of February, 1921...

CONSOLIDATED GAS COMPANY OF NEW YORK. The annual meeting of the stockholders of this company for the election of Trustees to serve during the coming year will be held at the office of the Secretary...

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