

PARK-UNION FOREIGN BANKING CORPORATION

56 Wall Street, New York



The Export Market

American Export trade of the future will depend largely upon a proper understanding of the requirements of foreign peoples...

Capital (fully paid) \$1,000,000 Surplus and Undivided Profits \$625,000

OFFICERS

- Charles A. Holder, President; T. Fred Aspden, Vice-President; E. B. MacKenzie, Secretary; Irving V. Scott, Treasurer

South Africa's Commercial Development

DEVELOPMENT of lines of communication and transportation occupies a large place in South Africa's programme of expansion.

In the development of South Africa's industrial strength American manufacturers face a great opportunity.

NATIONAL BANK of SOUTH AFRICA LIMITED

New York Office, 44 Beaver Street Paid Up Capital and Reserves Exceed \$21,000,000

Cuba Cane Sugar Corporation

To the Holders of 7% Convertible Debentures of Cuba Cane Sugar Corporation

More than \$17,000,000 of debentures have been deposited and the Plan set forth in our circular letter of September 23, 1921, has been declared operative.

Debenture holders who have not yet deposited their debentures may do so up to and including Saturday, November 5, 1921, at either the Bankers Trust Company, 16 Wall Street, New York City...

CUBA CANE SUGAR CORPORATION

By W. E. Ogilvie, President.

New York, October 31, 1921.

GRUNTAL, LILIENTHAL & CO.

MEMBERS NEW YORK STOCK EXCHANGE

50 Broad Street Telephone Broad 7728

announce that they have taken over the business of Posner & Co., and will conduct, under their own name, the Branch Offices at

No. 1 MADISON AVENUE Telephone Gramercy 1870 No. 7 EAST 45TH STREET Telephone Murray Hill 6087

If you are seeking new capital, a partner or want to start a business, a Business Opportunity Ad in The Herald may accomplish just what you are after. Try one.

RAILROADS CONTINUE TO BOOST EARNINGS

September Reports Show Net Increases.

September railroad reports continue to reflect the success of their management in improving their net earnings despite heavy decreases in their gross operating receipts compared with those of September, 1920.

In September the Pennsylvania System saved \$4,982,390 in net operating income out of gross revenues of \$24,713,92, contrasted with \$2,838,106 in net and \$65,245,709 in gross in September, 1920.

The Canadian Pacific reported a net operating income of \$4,420,000 after deduction of operating expenses and taxes, in contrast to \$5,968,654 in September, 1920.

Other September railroad reports announced yesterday included the following:

COAL TRADE STILL LAGS.

Both Industrial and Domestic Buyers Holding Back.

Although there is some improvement in coal production and although in most markets prices on industrial coal show an upward trend, there was not so much increase in demand as the result of the pending railroad strike as was to be expected, says the Black Diamond.

Another factor adverse to demand is the expected reduction in freight rates. Hoping for a reduction, the domestic consumer declines to buy and the retail trade, finding itself well stocked with various sizes and grades of coal, hesitates to order new supplies until its trade begins to take and until the freight rate question is settled.

The freight rate question was also instrumental in curtailing tonnage to the industries for storage.

November DIVIDEND FORECAST CHART

Table with columns for 'This Issue Covers', 'Gives our opinions as to the probable dividend action to be taken by 20 companies in November', and 'Shows in chart form: 1. Past dividend record 2. Next meeting date 3. Next dividend date 4. 1920-1921 price range 5. Present price and yield 6. Survey of favorable and unfavorable factors 7. Probable dividend action.'

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at.

Copy sent FREE on request Ask for H-35 "Always Without Obligation"

S-S-RUSKAY & CO. ESTABLISHED 1877 Members Consolidated Stock Exchange of N.Y. 435 BROADWAY, NEW YORK

The Sugar Situation

We have prepared a careful analysis of the present condition of the sugar industry.

Our treatise also outlines the market position of such companies as American Sugar, Cuba Cane Sugar, Cuban American, Punta Alegre

Ask for Circular No. 110, Sent without obligation.

M-S-WOLFE & CO. ESTABLISHED 1908

MEMBERS NEW YORK STOCK EXCHANGE 41 BROAD ST., NEW YORK

The NEW UPTOWN OFFICE of SPENCER & CO.

MEMBERS CONSOLIDATED STOCK EXCHANGE OF N.Y. STOCKS & BONDS 126-30 EAST 59th ST., N.Y.

To serve the requirements of our increasing clientele, we have opened a branch office at 126-130 East 59th Street (Between Lexington & Park Avenues)

AWAIT WORD ON CHINA LOAN.

Chicago Bankers Have Two Notes Issues Soon Due.

Special Dispatch to THE NEW YORK HERALD. CHICAGO, Oct. 26.—With \$5,500,000 Chinese reprieve two year 6 per cent. notes due November 1, Chicago bankers are awaiting word from Peking as to whether the terms for a consortium loan of \$16,000,000 had been accepted by the Chinese Government.

The American Car and Foundry Company is reported to have closed a contract for forty-three high class passenger cars to be used on the railroads of China.

STOCK EXCHANGE NEWS.

Membership Proposed for Transfer. Thomas H. Freelingham to Edwin G. Brun, Jr.; sponsors Melville B. Fuller and Henry Zuckerman.

Proposed Changes in Firms. Bernstein & Co. to be admitted on November 1, William Schatzkin, Darlow, Thomas & Co. to retire on November 1, special, Charles C. Cook, and to be admitted November 1, Irving Brown, MacRubin, Goodrich & Co. to retire on November 1, B. Bernd Burgunder, L. P. Rothschild & Co. to retire on October 31, H. L. Langhaar, and to be admitted on November 1, E. Gary Spencer, J. S. Wilson, Jr., & Co. to retire on November 1, Shirley C. Morgan.

FOREIGN EXCHANGE RATES.

Table with columns for 'WEEK ENDING OCTOBER 29, LONDON', 'PARIS', 'BERLIN', 'SWITZERLAND', 'HOLLAND', 'ITALY-SPAIN', 'BELGIUM', 'COPENHAGEN', 'CHRISTIANIA', 'STOCKHOLM', 'GREECE', 'YOKOHAMA', 'HONG KONG', 'BUENOS AIRES', 'RIO', 'SHANGHAI', 'URUGUAY', 'FASADA', 'NEW ENGLAND MFG. STOCKS'.

WEEK'S COTTON PRICES.

Table with columns for 'High', 'Low', 'Last', 'Jan.', 'Feb.', 'Mar.', 'Apr.', 'May', 'June', 'July', 'Aug.', 'Sept.', 'Oct.', 'Nov.', 'Dec.', 'Spot, New Orleans', 'Spot, Liverpool'.

NEW ENGLAND MFG. STOCKS.

Special Dispatch to THE NEW YORK HERALD. BOSTON, Oct. 26.—Sales of manufacturing stocks in Boston last week included: 17 Bigelow Hartford Carpet, 125 1/2; 100 Pink Rubber 1st pt., 67 1/2; 25 George B. Keith 1st pt., 80.00; 25 Gillette Safety Razor, 175.00; 250 Hines Motor N. Y. 1st pt., 10.00 lot; 20 Lowell Hosiery, 122; 1 Nantux Steam Cotton, 192 1/2; 100 Winchester 2d pt., 20; 5025 U. S. Worsted, 18; 5 Walter Baker, 100.

State of West Virginia Highway 5% Gold Bonds. Dated July 1, 1921. Due serially \$750,000 each year July 1, 1927-1946 inclusive. Principal and semi-annual interest (January 1 and July 1) payable in gold in New York or at the office of the State Treasurer, Charleston, West Virginia.

State of California Gold 5 3/4% Highway Bonds. Dated July 3, 1921. Due Serially July 3, 1938-42. Coupon bonds of \$1,000 denomination, exchangeable for fully registered bonds.

Remick, Hodges & Co. Blodget & Co. Estabrook & Co. Halsey, Stuart & Co., Inc. Stacy & Braun Blyth, Witter & Co. Hannahs, Ballin & Lee

State of California Gold 5 3/4% Highway Bonds. Dated July 3, 1921. Due Serially July 3, 1938-42.

State of California Gold 5 3/4% Highway Bonds. Dated July 3, 1921. Due Serially July 3, 1938-42.

Coupon bonds of \$1,000 denomination, exchangeable for fully registered bonds. Principal and semi-annual interest January 3 and July 3, payable in gold at the office of the State Treasurer or at the State's Fiscal Agency in New York City.

Exempt from all Federal Income Taxes. The State of California, with a population of 3,426,536, according to the 1920 census, has an Assessed Valuation of \$4,555,445,447, and a Total Bonded Debt, with this issue included, of \$64,180,000, or about 1.4% of the Assessed Valuation.

These bonds, issued for construction of highways, are direct general obligations of the State of California.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and elsewhere.

MATURITIES \$1,000,000 due each year July 3rd, 1938 to July 3rd, 1942 inclusive.

Prices to yield 4.85% First National Bank New York

Kissel, Kinnicutt & Co. Eldredge & Co. Stacy & Braun New York New York New York

Anglo & London-Paris National Bank San Francisco

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

BANKING HOUSE OF HENRY CLEWS & CO. Members N. Y. Stock and Cotton Exchanges, 11, 13, 15, 17 and 19 Broad St., N. Y.

THE EQUITABLE TRUST COMPANY OF NEW YORK. STOCKS, BONDS AND COTTON FOREIGN LETTERS OF CREDIT ISSUED.

Weekly Market Letter on request. EDWARD EPPS & CO. CURB STOCKS ESTABLISHED 1863

Public Utility Bonds THE Investment of Today Suggestions on Request C. A. M. STINE & CO.

Public Utility Bonds THE Investment of Today Suggestions on Request C. A. M. STINE & CO.