

BRITISH BONDS ADVANCE

MARKET RESPONDS TO RISE IN STERLING EXCHANGE.

Leading 4s Strongest Feature of Domestic List—Liberals Are Trifle Easier.

NEW YORK, March 14.—Responsive to the recovery in sterling exchange, British bonds rallied smartly in today's broad but comparatively light dealing. United Kingdoms of 1922 were the outstanding feature of that group. Continental, Japanese and Mexican bonds of various denominations were irregular.

The strongest feature of the domestic list was leading 4s, which rose two points on the buying of railway stocks in the last half of the session.

Weakness was shown by Distillers 4s, which lost two points, and Texas & East Texas Income and Cuban Cane 8s. Final prices for British bonds were mainly a trifle lower. Total sales, par value, aggregated \$12,700,000.

The prominence and strength of numerous speculative issues and the uneven movement of shares of intrinsic value today characterized another active but professional session of stock exchange.

Dealings approximated 900,000 shares, but this impression was made up largely of motors and kindred accessories, sugar, independent utilities, secondary equipments and utilities, notably the gas group.

Dividend-paying rails and industries of the same description became fairly active and strong later, especially trans-continental, coal and several of the sugar and trunk lines.

Specific features of the advance comprised Consolidated Gas, Studebaker preferred, American Sugar, Cuba Cane Sugar, common and preferred, American West, Kelsey Wheel, Cast Iron Pipe, Southern Pacific, Reading and New York Central, at net gains of one to six points.

Foremost among the backward or heavy stocks were the foreign issues of the Mexican Petroleum and General Asphalt and several of the food specialties. Market street railways prior preferred cancelled part of its recent steady advance.

Apart from the general market aspect of the labor situation, as indicated by increasing probability of a strike by the soft coal miners and further wage cuts in the steel and textile trades, the day's news was regarded as encouraging.

London markets were steadier, this being evidenced by the rally in foreign exchange in this market.

Local supplies of call money were usually abundant and freely obtainable in private loans at 3 1/2 and 3/4 per cent.

The recovery in the London rate of exchange amounted to fully 3 1/2 cents from yesterday's minimum. French and Italian rates were 7 to 12 points better, but neutral, including Holland, Norway and Sweden again reacted. Southern American bills were depressed by selling at this center for London account.

CLOSING STOCK QUOTATIONS

Table with columns: Name, High, Low, Bid, Ask. Includes entries like Adm Exp, Agr Conv, Am Int Corp, etc.

Government Bonds

Table with columns: Name, Bid, Ask. Includes entries like New York, March 14—Government bonds closed.

Liberty Bond Quotations

Table with columns: Name, Bid, Ask. Includes entries like Liberty 3 1/2, Liberty 4 1/2, etc.

Money, Silver, Etc.

Table with columns: Name, Bid, Ask. Includes entries like New York, March 14—Call money steady.

LONDON, March 14—Bar silver, 33 1/2 pence per ounce.

New York Bonds

Table with columns: Name, Bid, Ask. Includes entries like New York bond quotations furnished by Herrin & Rhodes.

Foreign Bonds

Table with columns: Name, Bid, Ask. Includes entries like Foreign bond quotations furnished by Overbeck & Cooke.

Standard Oil Stocks

Table with columns: Name, Bid, Ask. Includes entries like Standard Oil of New York, etc.

Foreign Exchange

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New Issue

\$40,000,000 Dutch East Indies

Forty-Year External Sinking Fund 6% Gold Bonds

Authorized by Law of December 30, 1921, Passed by The Kingdom of the Netherlands Parliament and Approved by the Crown

Not Redeemable During First Ten Years

To Be Dated March 1, 1922

To Mature March 1, 1962

Interest payable March 1 and September 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Company of New York, without deduction for any taxes, present or future of The Netherlands or the Dutch East Indies. Coupon bonds in denominations of \$500 and \$1000, registerable as to principal only.

Redeemable at the option of the Government on March 1, 1932, and on any interest date thereafter as a whole or in part, at par and accrued interest.

Sinking fund to retire entire issue by maturity through annual payments sufficient to redeem each year, commencing 1933, 1-30th of the amount of bonds outstanding on March 1, 1932. These funds to be applied to retirement of bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest.

Guaranty Trust Company of New York, Fiscal Agent of Loan

The following is summarized from information furnished by cable by Mr. S. De Graaf, the minister of colonies, Kingdom of the Netherlands. All conversions of florins to dollars have been computed at the rate of 2 1/2 florins per dollar, or approximately at par of exchange.

These bonds are to be direct external obligations of the government of the Dutch East Indies and will not be redeemable during the first ten years. The Dutch East Indies is an integral part of the kingdom of the Netherlands, the executive and much of the legislative power of the colony being vested in a governor-general and a council appointed by the home government. The colony originates budget and other fiscal matters subject to the control and approval of the government of the Netherlands.

REVENUES FOR THE YEAR 1921 (partly estimated), including the gross income from government-owned monopolies and industries, amounted to \$267,000,000. For the period of 116 years, from the establishment of the colonial government in 1798 to the outbreak of the war in 1914, the aggregate ordinary revenues exceeded expenditures (ordinary and capital combined). From 1906 to 1913 the ordinary budget, exclusive of capital expenditures and receipts from loans, reflected in each year a favorable balance, the surplus for the period aggregating about \$34,000,000. In the more recent budgets, due principally to capital and other extraordinary expenditures, there have been substantial deficits. The floating debt amounts to \$222,000,000 without making any allowance for reduction by the application of the proceeds of this loan and of the \$40,000,000 25-year bonds recently issued, or by \$40,000,000 taxes levied but not yet collected.

RESOURCES AND COMMERCE The islands, which include Java, Sumatra and Celebes, have an estimated population of about 50,000,000, possess great natural resources and constitute one of the richest of all colonial possessions. The principal products include tin, coal, petroleum and a large variety of agricultural commodities.

GOVERNMENT-OWNED PROPERTY AND DEBT Total funded debt, exclusive of this loan and the bonds recently issued, approximates \$212,000,000. The government controls great natural resources of value difficult to estimate and owns revenue producing properties, including over 2500 miles of tramways and railroads, telephone and telegraph systems and mines, which have an estimated value of not less than \$275,000,000.

These natural resources have enabled the maintenance of a substantial excess of exports over imports. For the six years 1915 to 1920, inclusive, the Dutch East Indies had a larger favorable balance of trade than any country in the world, excepting the United States. Trade with the United States has developed remarkably, total exports and imports having increased from \$9,370,000 for the fiscal year ending June 30, 1913, to \$202,840,000 for the fiscal year ending June 30, 1921.

For the five years, 1917-1921, net income from government-owned properties and monopolies, partly estimated for the last year, averaged \$46,000,000 annually. This amount, which is less than 20 per cent of the total revenues for 1921, is more than 1 3-4 times all interest and amortization charges as appear in the 1922 budget.

CURRENCY AND EXCHANGE The unit of currency is the guilder, or florin, with parity of 40.2 cents. Its present quotation of approximately 37.6 cents represents a discount of less than 7 per cent, reflecting its position as one of the soundest currencies in the world.

Price 94 3/4 and Interest To Yield About 6.73% to Earliest Redemption Date, March 1, 1932 To Yield About 6.35%, if Held to Maturity

When, as and if issued and received by us and subject to approval of counsel. It is expected that interim receipts will be ready for delivery on or about March 30, 1922.

Guaranty Company of New York Harris Trust & Savings Bank Lee, Higginson & Co. Bankers' Trust Company, New York Kidder, Peabody & Co. The Union Trust Company of Pittsburgh Blyth, Witter & Co. Anglo-California Trust Co.

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

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Naval Stores

Table with columns: Name, Bid, Ask. Includes entries like Turpentine, Rosin, etc.

Sugar Market

Table with columns: Name, Bid, Ask. Includes entries like Raw sugar, etc.

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State Official Resigns

SALEM, Or., March 14.—(Special.)—W. E. Plimpton, secretary of the state printing board since 1913, today resigned and will leave later in the week for Seattle, where he will be connected with a large printing concern.

Baby bonds

offer the safest sort of investment for the small investor. There's quite a list of them, including the two kinds of bonds that are as safe as our nation and our cities, bonds of our government and our cities.

The small investor formerly could not buy the bonds of governments, cities and great American corporations with their interest return of 5% to 7% and more. But now he can buy them because they are issued in small denominations—\$50, \$100 and \$500.

We own and sell municipal, government and corporation bonds that are not only safe investments and in small denominations, but can be bought on the Partial Payment Plan by the man who saves as little as \$10 per month. We will gladly explain any item of which you are in doubt.

Sign your name here and mail today for complete information:

Freeman, Smith & Camp Co., Lumbermen Bldg., Portland. Please send me details of your Partial Payment Plan.

Name _____ Address _____



Is Your Bond Market? Can you realize on it in case of unforeseen emergency? That is an important question for you to consider before buying. In our convenient List you will find Bonds of real marketability, Security and yield.

Call, write or phone Main 4195

BONDS G. E. MILLER & COMPANY

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HOURS-8 AM TO 5:30 PM SATURDAYS-8 AM TO 8 PM

