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To Exporters

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NATIONAL BANK of SOUTH AFRICA LTD.

New York Agency, 44 Beaver St.

BOMBAY LONDON ANTWERP

Week's Bond Market

Government and Municipal Bonds

Sales.		Week's Open.	1922 High.	Low.	Last.
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

Railroad and Other Corporations

Sales.		Week's Open.	1922 High.	Low.	Last.
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

From the Financial Listening Posts of Europe

France Sees Reparations as Vital Problem

Wants Indemnity Collected First, and Credits to Central and Eastern Europe Settled Later

Own Capital Needs Large

Poincare Government to Follow Lines of Predecessor to Protect Interests

Special Cable to The Tribune
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PARIS, Jan. 15.—The Cannes conference apparently has healed the breach between the two principal allies, but the economic life of their respective countries will be largely arrested and unless some form of co-operation is adopted, the new Poincare government will follow the broad lines of its predecessor with greater vigor in the protection of France's interests. Though materially self-sufficient, France requires the financial backing of the Anglo-Saxon world, while in return she will assure the maintenance of European peace and the commercial evolution of the newly evolved embryonic nationalities created by the peace treaty.

England's existence as a great nation demands the resumption of normal trade relations. So far the policies are in harmony, but continual misunderstandings arise from divergencies not of fundamental interest and out of discussions of ways, means and priorities.

France is determined to have the devastated regions indemnified first and later to adjust the credit difficulties of central and eastern Europe. France, needing an additional 70,000,000,000 up to 1930, considers puerile the talk of huge loans to Russia until her own capital requirements and those of the Allies are satisfied. England's plan for restoration considers Europe as an entity, even though involving the temporary sacrifice of budgetary equilibrium of France and Belgium, while the latter prefer restoring their own economic position gradually and then working eastward, postponing Soviet aid until Austria, Poland and the Baltic States are reconstituted on a firm basis.

The reparations solution now advocated insures the neutralization of the Rhenish frontier by a quadruple ten-year alliance among France, England, Italy and Belgium. There is no doubt that such an agreement will improve the stability of exchange, guaranteeing as it does the two greatest sufferers from war opportunity for the working-out of their own destinies unhampered. The old plan provided for 2,000,000,000 of gold annually, plus a 26 per cent export tax, while the new plan considers the ratification of the Wiesbaden agreement, permitting the payment of 2,000,000,000 in kind, limiting France to 1,750,000,000 annually, whereas the reparations schedule allowed her only 1,020,000,000. The 26 per cent export tax henceforth is to be collected in gold. Belgium loses immediate priority, only having 2,000,000,000 of the reparations payment liquidated by 1923, as she is to receive only 200,000,000 next year, added to the 1,200,000,000 already paid. Her position is similar to that of France, but although she escaped war destruction she has suffered greatly through the industrial crisis, being, like England, predominately industrial.

Belgium's total debt is 5,000,000,000 francs, compared to France's 265,000,000,000, which, comparing populations, amounts to the same per capita. Likewise, she has 14,000,000,000 of government interior bonds and 13,000,000,000 of private issues, while France has 190,000,000,000 of government bonds and 150,000,000,000 of private issues. The cost of living in Belgium is unduly high, being 5.21 times pre-war, compared to 3.55 times in France.

French Crisis Fails to Affect British Market

Proposed Genoa Conference Also Shows Little Reflection in London: General Improvement Grows

Investors Conservative

Lesson of Depreciation After Post-Armistice Boom Has Not Yet Been Forgotten

From The Tribune's London Bureau
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LONDON, Jan. 15. The French political crisis had practically no reflection in British financial circles beyond a slight depreciation of Continental exchanges. The proposed economic conference in Genoa also has failed to have any tangible effect, the fact being inherent that the conservatism of the British Stock Exchange leads to a slow and gradual discounting of forthcoming political developments.

The general improvement in government stocks and gilt-edged issues noted last week has been maintained on the whole, but the superabundant supplies of money seeking investment now have virtually disappeared, inasmuch as on Thursday it was found impossible to liquidate the whole balance of indebtedness to the Bank of England which fell due for repayment.

However, it was impossible to expect anything like the after-war rush to invest in any share or issue offered, since the lesson of depreciation of stocks of many concerns launched on the post-armistice wave of inflation has been too well learned to be so easily forgotten.

Returns from five big banks for 1921 show graphically the extent of the year's slump in profits. Barclay's decreased 24.8 per cent, Lloyd's 21.9, London County Westminster, 25.7, and London Joint City, 13.6. The National Provincial's figures have not been announced, but they will probably approximate those of the first three.

Prophets of an industrial trade revival, however, are not lacking. Among the prominent manufacturers is Sir Charles W. Macara, who thinks that a year hence "Lancashire will have almost forgotten the present industrial troubles in abounding prosperity."

Sir Edwin Stockton, president of the Manchester Chamber of Commerce, also expects a recovery in the cotton trade soon. These experts base their views on a belief that India and China will again place larger orders for British textiles, replacing to some extent the old demand on Central Europe. During 1921 India received only about one-third the quantity of British goods shipped in 1913, but the value was about the same, due to the higher prices.

Moratorium Offers Relief To Germany

Effect Is Only Temporary, However, and Hopes Are Based on New Report to Reparations Commission

Mark's Fall Is Stemmed

Rhine-Elbe Union Companies Pay Out the Largest Dividends Since 1873

By Wireless to The Tribune
Copyright, 1922, New York Tribune Inc.

BERLIN, Jan. 14.—Despite the stormy political events of the past week the German financial situation showed surprising firmness, the mark remaining comparatively strong and securities registering gains. Although with the resignation of Briand and the breaking up of the Cannes conference the mark showed a slight weakening tendency, its general reaction toward the situation was unexpectedly firm, and with the arrival of definite news of a partial moratorium the mark immediately showed improvement.

While the financial world feels that the moratorium will prove to be a substantial relief to Germany, it also is felt that this relief will be only temporary. A real substantial relief and a gradual movement toward normalcy, it is felt, will be possible only with a definite radical readjustment of the entire reparations problem and a readjustment of the whole European economic situation from a broad international point of view, as contemplated by the calling of the Genoa conference.

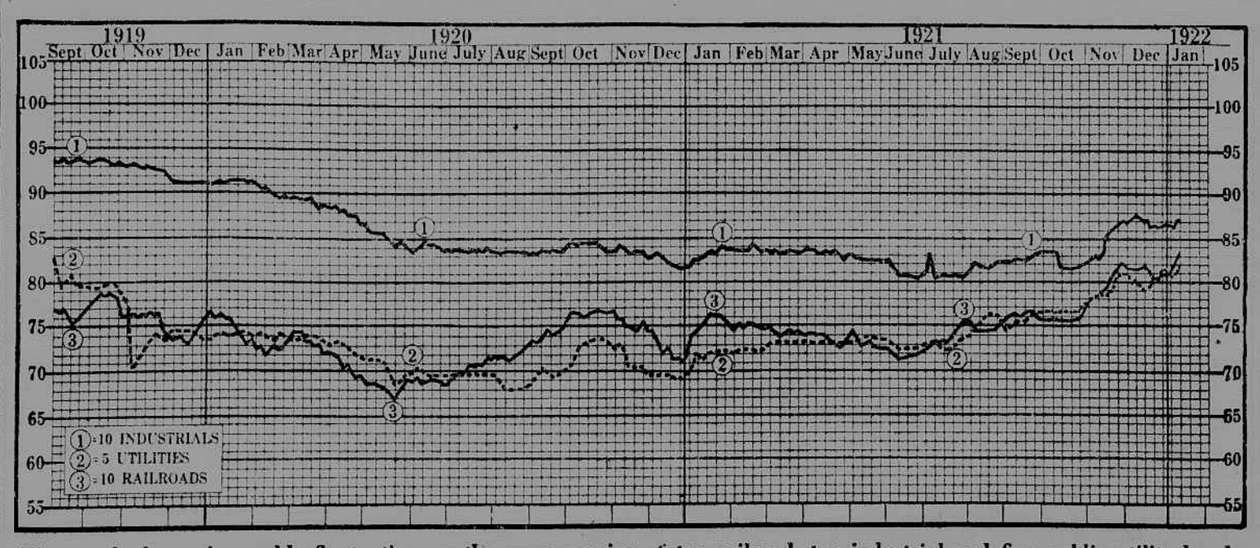
For the moment, however, all interest is centered on the possible action of the reparations commission on the report which will be submitted by Germany within fourteen days, as demanded by the commission, a report which will serve as the basis for more concrete action on the reparations question. It is this decision, it is felt, which will really determine the financial and economic situation in Germany for this year.

German financiers contend that a reduction in Germany's payments for 1922 to 750,000,000 gold marks, with the rest of the payments deliverable in materials, is still too great for Germany to bear. For the moment, however, it is felt the downward tendency of the mark has been stemmed, although its probable resumption is looked for when the ten-day payments have to be met and the Reichsbank is compelled to go into the open market to replenish its supply of foreign exchange. Speculators already are whetting their appetites for that moment. In general it is felt that definite stabilization of the mark is far off.

The most interesting single financial development of the week was the announcement of huge dividends for three concerns comprising the Rhine-Elbe Union, namely the Gelsenkirchner Mining Company, the German-Luxembourg Mining Company, with 20 per cent dividends, and the Bochumer Steel Company with a 30 per cent dividend. The dividends paid out will amount to 45,000,000 marks on total capital of 130,000,000. This is the largest dividend the Union has paid out since 1873, when a dividend of 33 per cent was paid.

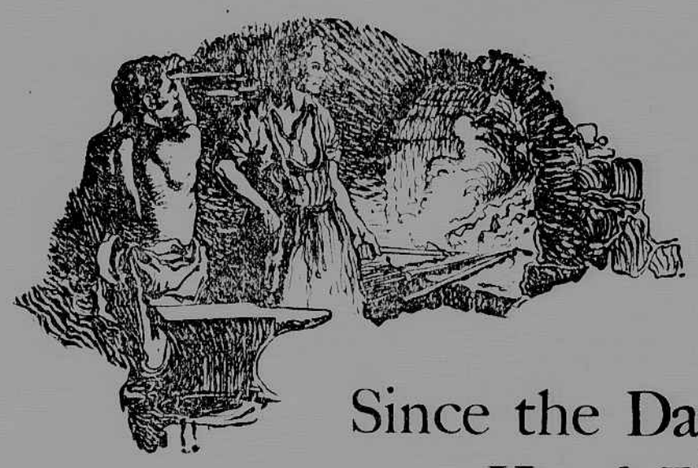
Germany's floating debt increased more than 3,000,000,000 marks in the last three weeks, bringing the total up to nearly 247,000,000,000 marks.

Course of the Bond Market



The graph shows the weekly fluctuations in the average price of ten railroad, ten industrial and five public utility bonds since September 1, 1919

The Trust Company—A Hundred Years of Service



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Guaranty Trust Company of New York

Week's Curb Market

Industrials

Sales.		Week's Open.	1922 High.	Low.	Last.
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

Standard Oils

Sales.		Week's Open.	1922 High.	Low.	Last.
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

Independent Oils

Sales.		Week's Open.	1922 High.	Low.	Last.
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

Mining

Sales.		Week's Open.	1922 High.	Low.	Last.
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

(Continued on page [illegible])