

BRITAIN'S NEW LOAN TECHNICAL SUCCESS

Exchequer Bond Issue Brings Total of \$775,000,000 at New Rate.

ASKED FOR A BILLION Conversions from Previous Loans Total \$490,000,000, a Satisfying Result.

Special Cable Dispatch to The Sun and New York Herald, Copyright, 1920, by The Sun and New York Herald.

London, March 17.—The result of the Exchequer bond subscriptions, published today, shows that Great Britain won a technical but not a complete victory over the world epidemic of high money rates through her offering of \$1,000,000,000 worth of Exchequer bonds at 5% per cent. The loan began on January 20 and was to refund maturing issues of an equal amount.

Conversions from old into the new issue totalled \$490,000,000 and cash subscriptions were \$285,000,000. Thus there was an under-subscription of \$245,000,000. This amount will have to be raised before December 1 to take care of issues which will mature on that date.

The under-subscription, at first blush, might be taken as an indication of the failure of the Exchequer bond loan, but the circumstances in which the experiment was carried out vindicate the Government's policy of raising the yield of its new loans.

In many ways this was one of the most remarkable loans ever offered. In the first place, the Government abolished completely all kinds of stamps and billboard advertising such as was employed in the war loans. The newspapers were used moderately, but only for dignified announcements of the terms of the issue. There was no general appeal to patriotic or other groups, and no speeches or loan meetings. During the offering there was the Bank rate increased and the Government reported, while the Exchequer bill was being introduced, that the Government had no intention of raising the yield of its new loans.

NIGERIA PRESENTS TRADE PROSPECTS Development of British Protectorate Explored.

London, March 3.—The American Chamber of Commerce in London draws the attention of American manufacturers to the valuable commercial and industrial prospects of Nigeria, the largest of British protectorates, as outlined in a recent official report. Since the linking up of the northern and southern provinces in 1914 the future trade of the country has been believed capable of unlimited expansion.

Official statistics show that British trade in Nigeria, which in 1900 was valued at \$3,000,000 a year, had trebled in 1918, and in 1919, in spite of the severe effects of the war, it reached its highest figure, \$17,000,000. The chief imports consist of manufactured goods, textiles, hardware, etc., and kerosene.

PLAN CHANGE OF FISCAL YEAR 30 For Trade Statistics.

London, March 17.—An important decision has been reached for closing the fiscal year in the British Empire in contemplation, says the American Chamber of Commerce in London, and a change to which the United States is understood to be prepared to conform.

Bank of Spain Statement.

MADRID, March 3.—The shareholders of the Bank of Spain at their annual meeting today received a report showing that the bank made a net profit of 22 per cent. of the company's total trade, the commercial year closes on March 31, 1920, and Newfoundland, with 6 per cent. of the total imperial trade, have used June 30 for industrial statistics. The Imperial Statistical Conference, which has had this subject under consideration, has reached a practical agreement for making the calendar year the official statistical year throughout the empire. Acceptance of this change by the United States will mean complete uniformity in all English speaking countries.

WANTS SWEDISH IRON PROTECTED Association Asks Government to Start Tariff Inquiry.

Special Cable Dispatch to The Sun and New York Herald, Copyright, 1920, by The Sun and New York Herald.

ASSERT OIL REPORT IS IMPRACTICABLE Leaders in British Industry Not Disturbed by Profiteering Committee Findings.

Special Cable Dispatch to The Sun and New York Herald, Copyright, 1920, by The Sun and New York Herald.

London, March 3.—Although the report of the Profiteering Committee on Oils excited the greatest public interest, especially in view of their recommendations that the price of petrol be fixed at a shilling lower than the prevailing price, leaders in the petroleum industry here today characterized the report as impracticable. Sir Charles Greenway, chairman of the Anglo-Persian Oil Company, declared to the correspondent of THE SUN AND NEW YORK HERALD here that the whole report was "impracticable."

AUSTRIAN TOBACCO SCHEME New Financing Company Has American Representation.

Special Correspondence to The Sun and New York Herald.

LONDON STOCK MARKET.

London, March 3.—Closing: Consols for account, 45 1/4; British 4 1/2 per cent. loan, 87 1/2; British 4 1/2 per cent. loan, 79 1/2; Atchison, 117; Baltimore and Ohio, 52; Canadian Pacific, 17 1/2; Chesapeake and Ohio, 11; Chicago Great West, Rio Grande, 10 1/2; Erie, 20 1/2; Erie first preferred, 33; Grand Trunk, 4 1/2; Illinois Central, 12 1/2; Louisville and Nashville, 16 1/2; Missouri, Kansas and Texas, 14 1/2; Northern Pacific, 12; Norfolk and Western, 13; Ontario and Western, 2 1/2; Pennsylvania, 61; Reading, 10 1/2; Southern Railway, 36; Southern Pacific, 13 1/2; United States, 16 1/2; De Beers, 24 1/2; Rand Mines, 48.

NO EXPORT BANK NOW.

Swiss Plan Held Off Until More Favorable Time.

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SUGGESTS BRANDING TRUST IN AUSTRIA Viennese Exporter in England With Project for Former Austria-Hungary.

Special Correspondence to The Sun and New York Herald.

ASKS BRITISH CONTROL Plan Is for Private Combine of Bankers, Merchants and Manufacturers.

Special Correspondence to The Sun and New York Herald.

London, Feb. 17.—"Among the Austrian commercial men in London seeking to reestablish the economic life of what was the Austrian Empire, one of the most prominent," says the Manchester Guardian, "is Julius Meini of Vienna, head of the great provision, manufacturing, exporting and importing house which bears his name and which has its branches not only in Vienna but in all the countries, now independent, which formed the Austro-Hungarian Empire. He has a definite project, on a larger scale than any of the other visitors."

CALL FOR BRITISH COTTON INCREASES Agitation to Grow More Raw Material in Empire Is Spreading.

Special Correspondence to The Sun and New York Herald.

COOPERATIVE BUYING GROU. British Company to Aid Small Traders Is Formed.

London, March 3.—The American Chamber of Commerce in London's initiative to appoint expert buyers in the United States for the benefit of the small traders in the Empire has been established on a sound financial basis to give the individual storekeeper advantages that the big combine has. It is claimed that that organization will give the profits of the combination to the traders in addition to a share of the profits made and power to enter into healthy competition with company stores.

GOODS CLEARING HOUSE PLAN. Dutch Have Project for International Exchange in Holland.

Special Correspondence to The Sun and New York Herald.

TO IMPORT TIMBER FROM U. S. Shipments to United Kingdom in April From Baltic Ports.

London, March 3.—Large importations of American and Canadian timber into the United Kingdom are expected this year, says the American Chamber of Commerce in London, and heavy shipments of Baltic timbers will start about the middle of April. British business men are reported alarmed at the lack of port facilities for receiving fresh supplies of timber, because large stocks have been allowed to accumulate at docks which show few signs of being cleared. Timber importations require skilled labor, and special arrangements must be made to receive the new shipments or increased congestion will occur.

CHANGE QUICKLY TO FACE WORK Munitions Factory Turns Into Automobile Plant.

Special Correspondence to The Sun and New York Herald.

ASKS SETTLEMENT OF LEVY QUESTION London Banker Urges Investigation of Pro and Con Arguments.

Special Correspondence to The Sun and New York Herald.

London, Feb. 17.—Although agitation for a capital levy has not longer enjoys prominence in the columns of the press, as it did some months ago, there is still an undercurrent of dissatisfaction, especially in labor quarters, that such a levy has never been carried any further than a spasmodic discussion.

PRODUCE MARKET.

Special Correspondence to The Sun and New York Herald.

METAL MARKET.

Special Correspondence to The Sun and New York Herald.

EQUIPMENT TRUSTS.

Special Correspondence to The Sun and New York Herald.

EARNINGS STATEMENT.

Special Correspondence to The Sun and New York Herald.

TO REDEEM STAMP BONDS. Trustees of Sinking Fund Draw at 10 P. M. of March \$2,000,000.

Special Correspondence to The Sun and New York Herald.

COFFEE MARKET.

Special Correspondence to The Sun and New York Herald.

SECURITIES AT AUCTION.

Special Correspondence to The Sun and New York Herald.

REPORT OF THE CONDITION OF THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.

Special Correspondence to The Sun and New York Herald.

AMERICAN CASH AND FOUNDRY CO. COMMON DIVIDEND NO. 8.

Special Correspondence to The Sun and New York Herald.

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ELECTIONS AND MEETINGS. Bank of the Manhattan Company.

Special Correspondence to The Sun and New York Herald.

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