

Paris Unshaken By Danger of Genoa Breakup

Little Was Expected of Conference by France; Timidity in the French Attitude Since Armistice Is Seen

By Cable to The Tribune Copyright, 1922, New York Tribune Inc. PARIS, April 30.—Since it was expected here that the Genoa conference would be ineffective, little alarm is felt at the possibility of its premature dissolution. America has remained absent from the atmosphere of uncertainty and France came in only in order to please the public opinion of her Anglo-Saxon ally. France feels that she has a right to maintain her neutrality toward the conglomerate European reunion and that she would be wrong in not maintaining it.

A certain timidity has characterized France's attitude since the armistice. This attitude has been evinced in the constant attempt to reduce all problems to a legal and judicial basis, and this method has put her at a disadvantage with her more subtle neighbors. In every case where France threatened action against Germany she desisted immediately after specific measures had been effected, instead of adopting a definite and continuous policy of coercion or concession.

The great metallurgical industries are steadily demanding the occupation of the Ruhr without delay, after which they suggest, Ruhr coal might be sold to Germany, France waiving reparation payments temporarily. Private owners of the metal industries argue, would receive a return on their investments, while heavy taxes added to the sale of the coal in France would bring immediate resources to the Allies. Lastly, they say, this action would relieve the internal economic situation in Germany, where a weak government is attempting to levy heavy taxes in order to fulfill conditions which are unpopular among the masses.

The coming month may be devoted to a special bond issue for ruined mines, production in which has now recovered to a point where they are yielding more than one-half of normal, compared with the low point of one-eighth of normal. The present output is at the rate of about 25,000,000 tons annually. The credit national loan for the indemnification of property owners, the loans for rebuilding 2,900 ruined churches, and some other issues are a state guaranty, but the security furnished a greater appeal than would be the case were these items assimilated into the national debt. The need of security for funds for a fresh loan, probably in the near future, will throw the burden on later generations as well as preserve former issues from competition. In addition to the benefits of exemption from the inheritance tax, the 4 1/2 per cent rate on the new loan probably will provide for an increase in the rate to 5 per cent after 5 years, to 5 1/2 per cent after 15 years,

and to 6 per cent as maturity approaches. It has become apparent that the era of easy money recently inaugurated is the only practical method of inspiring the confidence of investors, interruption for the past nine years from 1913 to 1922. Another result of easy money was a lessening of fictitious and inflationary buying power.

Berlin Outlook Is Improved by Loan Prospects

Foreign Exchange Jump, but Recovers on Strength of U. S. Attitude; Stocks Retarded by Tight Money

By Cable to The Tribune Copyright, 1922, New York Tribune Inc. BERLIN, April 30.—Reacting to many varied impulses, the market for foreign currencies during the week was jumpy, with wide oscillations taking place in the course of a few hours. The foreign situation has again been the decisive factor, with ups and downs following Poincare's utterances and reports of America's readiness to grant Germany a large loan all playing a part in determining the movements.

The dollar, which began the week at 233, sank momentarily Tuesday to 237. This produced a brief feeling of panic, for although Germany as a whole can in the long run benefit only from appreciation of her currency, the private interests of business men here, especially manufacturers for export, lie in the opposite direction.

The stock market, on the whole, remained apathetic, the underlying feeling being one of uncertainty as to the future, which tended to restrict dealings. Continued shortness of money also acted as a wet blanket on speculation. The latest return of the Reichsbank shows some relief, but this is customary in the third week of the month. Treasury bills held were valued at 2,097,000,000 marks and the circulation of paper money by 1,416,000,000 marks. Gold deposits at the Bank of England increased by nearly 6,000,000 marks, being now 12,000,000.

It is announced that from tomorrow until the end of August imported coal will be freed from the coal tax. This measure is undoubtedly due to representations of the raw iron trust, which has twenty blast furnaces idle for lack of coke, while the railways are using this type of fuel because they cannot get coal. It is proposed to import English coal and exchange it for coke in the railways having lying in their yards.

Crop estimates for the middle of April are distinctly discouraging. Winter sowings suffered as a result of the hard winter and the severe weather of the last few weeks. The outlook for wheat was particularly discouraging, although prospects may improve later. Inclement weather has delayed spring planting, but the ground given over to potatoes has increased. This crop forms the principal food for the masses.

Cut in British Taxes Expected In Budget Bill

Petitions for Lower Duties Flood Commons; Unless Revenue Increases Treasury Will Find Struggle

From The Tribune's European Bureau Copyright, 1922, New York Tribune Inc. LONDON, April 30.—The budget to be introduced in the House of Commons to-morrow has been almost the sole topic of conversation in financial and commercial circles. Apparently inspired reports late in the week tend to confirm the general impression that has prevailed for many months—that the income tax will be reduced by a substantial amount, the standard rate of 5 shilling in the pound, or 25 per cent, indirect taxes, it seems, will be reduced on a smaller scale, the present expectation being that a penny will be dropped off duties on sugar and tea.

Due to the enterprise of some money paper printing blank forms for a petition to lower taxes, the House of Commons postoffice has been overwhelmed, some 60,000 of these petitions being received Friday alone.

Probably due to the uncertainty of budget developments, the stock market has been rather dull and although war loan stock sold at 102 1/2 Tuesday it declined to 99 1/2 Thursday afternoon—the lowest figure in some weeks.

Other leading gilt-edge stocks displayed noticeable weakness, and oil issues particularly shared in the general depression. For the first time since the Genoa conference this week seemed to influence the markets. Financial opinions have been almost universally pessimistic in this direction and following divergencies of policy, which this week became more manifest, especially between England and France, French securities were offered heavily here, both bonds and railway stocks going somewhat lower.

The 25,000,000 New Zealand loan, however, was oversubscribed more than twice, and it is understood that the larger applications will be filled only to the extent of about two-fifths of the amount asked. Coincidentally with new large capital issues there has been an increase in "stagnating" the practice of applying for abnormal amounts of stock in the hope of selling at a premium almost immediately, so that over-subscriptions cannot necessarily be taken as a measure of general demand.

It is undoubtedly true, however, that colonial government stocks can always find ready takers in London, and another reason why the market is expected to be offered in the near future. Reports from Australia mention prices picking up there at better prices, an increased demand for wool being especially noticeable. Wheat prices still allow a margin of profit.

The chairman of the British-Italian Corporation at the stockholders' meeting Wednesday told his audience there were signs of a healthy revival in Italian trade, intimating Italian business conditions had succeeded in weathering the storm of recent banking troubles.

Although the British engineering lockout continues, it is without appreciable influence on markets.

NEW ISSUE

Exempt from all Federal Income Taxes

\$6,000,000

State of North Carolina

4 1/2% Highway Bonds

Dated January 1, 1922

Due as shown below

Principal and semi-annual interest (January 1 and July 1) payable at the National Park Bank, of the City of New York. Coupon bonds of \$1,000 denomination, registerable as to principal, or both principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York and other States

FINANCIAL STATEMENT

Assessed Valuation, 1921.....\$2,579,075,600
Total Debt (including this issue)..... 33,733,100
Population (1920 Census) - 2,559,123

MATURITIES AND PRICES

\$200,000 annually July 1, 1932 to 1946 inclusive to yield 4.35%
200,000 annually July 1, 1947 to 1961 inclusive to yield 4.30%

Legal Opinion of Chester B. Masslich, Esq., New York City

First National Bank
New York

Bankers Trust Company
New York

Kissel, Kinnicut & Co.

B. J. Van Ingen & Co.

E. H. Rollins & Sons

Eldredge & Co.

Hornblower & Weeks

Redmond & Co.

Blodgett & Co.

The Week's Bond Market

Government and Municipal Bonds		Week's—1922—		Week's—1922—	
Sales	close	High	Low	Sales	close
2342 U S Liberty 2 1/2s	98.40	100.00	98.40	1 do reg 4 1/2s	100.00
1 do 2 1/2s reg	98.74	100.00	98.74	1 do del 4 1/2s	98.74
4 do 1st 4 1/2s	98.34	98.34	98.00	1 do reg 4 1/2s	98.74
81 do 2d 4 1/2s	98.40	98.50	98.40	1 do del 4 1/2s	98.74
10 do 3d 4 1/2s	98.50	98.50	98.00	1 do reg 4 1/2s	98.74
587 do 1st 4 1/2s	98.64	100.00	98.04	1 do del 4 1/2s	98.74
11 do 1st 4 1/2s reg	98.74	98.50	98.04	1 do reg 4 1/2s	98.74
643 do 2d 4 1/2s	98.74	98.50	98.04	1 do del 4 1/2s	98.74
10 do 3d 4 1/2s reg	98.74	98.50	98.04	1 do reg 4 1/2s	98.74
10 do 4th 4 1/2s	98.82	100.00	98.04	1 do del 4 1/2s	98.74
16111 do 5th 4 1/2s	98.82	100.00	98.04	1 do reg 4 1/2s	98.74
10 do 6th 4 1/2s	98.82	100.00	98.04	1 do del 4 1/2s	98.74
5081 U S Victory 4 1/2s	100.82	100.94	98.04	1 do reg 4 1/2s	98.74
10 do 4 1/2s reg	100.78	100.82	98.04	1 do del 4 1/2s	98.74
1042 do 3 1/2s	100.74	100.74	98.04	1 do reg 4 1/2s	98.74
40 Argentine Gov 7s	101.14	101.14	98.04	1 do del 4 1/2s	98.74
10 do 7s	85	87	77	1 do reg 4 1/2s	98.74
101 Chinese Gov 7s	87	87	77	1 do del 4 1/2s	98.74
14 City of Bergen Co	110.94	111	103	1 do reg 4 1/2s	98.74
10 do Bergen Co	111	111	107	1 do del 4 1/2s	98.74
10 do Hudson Co	87	87	80 1/2	1 do reg 4 1/2s	98.74
10 do Christiania	100.94	111	106	1 do del 4 1/2s	98.74
10 do Copenhagen 8 1/2s	92 1/2	92 1/2	85 1/2	1 do reg 4 1/2s	98.74
10 do Lyons 8 1/2s	87 1/2	87 1/2	80 1/2	1 do del 4 1/2s	98.74
10 do Maranhao 8 1/2s	87 1/2	87 1/2	80 1/2	1 do reg 4 1/2s	98.74
10 do Rio de Jan 8 1/2s	104	104 1/2	96 1/2	1 do del 4 1/2s	98.74
10 do Sao Paulo 8 1/2s	104 1/2	104 1/2	96 1/2	1 do reg 4 1/2s	98.74
10 do Tokio 8 1/2s	72	72 1/2	67	1 do del 4 1/2s	98.74
10 do Zurich 8 1/2s	112 1/2	113 1/2	107	1 do reg 4 1/2s	98.74
10 do Copenhagen 8 1/2s	92 1/2	92 1/2	85 1/2	1 do del 4 1/2s	98.74
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