MAKE GERMANY PAY, SAYS PARIS BANKER

N. D. Jay Asserts Other Countries Will Suffer if Reparations Are Cut.

N. D. Jay of the Paris banking firm of Morgan, Harjes & Co., speaking at the regular monthly meeting yesterday of the Bond Club of New York, said that if Germany does not get a pretty heavy reparation bill to pay she will be the one great country in Europe without an external debt, and with her internal debt greatly reduced, due to the depreciation of the mark, she will be able to manufacture, sell and export without taxation, much cheaper than the other European countries. He said he did not think that Germany should receive that advantage.

Mr. Jay said that the unsettled political and social conditions that existed in Europe for eighteen months after the armistice have to a great extent disappeared, except, of course, in Russia. Mr. Jay continued:

"I have heard a great deal about France being militaristic, and I think the country is misunderstood, at least to a great extent.

"With their characteristic thrift, the French people, in 1920 and 1921, saved money at the rate of approximately forty billion francs a year, and have paid into the French Government in taxes, in the three years, 1919, 1920 and 1921, approximately fifty billion francs.

"Of its expenditures of 150,000,000,000 the Government raised approximately 50,000,000,000 by taxation and 4,000,000,000 out of various unexpended balances on January 1, 1919, and approximately 6,000,000,000 through various sources, including liquidation of war stocks, and approximately 5,500,000,000 by inflating the currency. In other words, of a deficit of 100,000,000,000 they financed 5½ per cent. by inflating their currency.

"The French have kept down their increases in money since the armistice to only 5,500,000,000 net, which speaks highly for their business sagacity.

"Furthermore, the Government has an arrangements with the Bank of France whereby its outstanding currency will be brought down 2,000,000,000 francs a year. If the officials started to contract more rapidly they would not be able to collect the taxes that they collect.

"The balance of their deficit, approximately 84,000,000,000, they have raised by internal loans, in other words, 84 per cent., most of which represents the savings of the people of France, and not inflation of the currency."

Average Bond Prices

March 31, 1922.

	Friday.	Net Change.	Week Ago.	Year Ago.
10 Rails	82.80	+.27	82.33	72.85
10 Industrials	96.67	+.12	96.23	83.38
5 Pub. Util.	81.52	+.60	80.45	65.75
5 Foreign	104.15	+.05	103.87	91.65
30 Bonds	90.77	+.24	90.30	79.91

BOND NEWS AND NOTES.

$90,000,000 Offerings Coming.

The issue of $60,000,000 of 5 per cent. refunding and improvement and mortgage bonds, series B, of the New York Central Railroad, approved yesterday by the Interstate Commerce Commission, probably will be offered for public subscription at the beginning of next week. The $30,000,000 Czecho-Slovakian loan may be offered about the middle of next week according to latest information.

WASHINGTON, March 31.—The Interstate Commerce Commission gave the New York Central Railroad permission to-day to issue and sell $60,000,000 in 5 per cent. refunding mortgage bonds at not less than 90 per cent. of par. From the funds expected from the sale the road will pay off maturing indebtedness of $11,945,000 and put the balance in its treasury as reimbursements for expenditures for betterments of recent years.

The Midland Valley Railroad asked the commission to-day for permission to issue $541,000 in bonds, sale of which will reimburse its treasury for expenditures made. The Missouri and North Arkansas Railroad, through its receivers, made formal application to the Interstate Commerce Commission to-day for permission to reorganize by issuing 20,000 shares of common stock and $5,000,000 in 6 per cent. first mortgage bonds in a new company which will acquire ownership of it. The plan has been tentatively approved by the commission and the subject of negotiations and investigations has been before the commission for several weeks. The road suspended operations last year. Arrangements have been made for its resumption, which will be brought about by a Government loan of $3,500,000 and an increase of its revenues from traffic handled with other railroads. The commission has indicated that if reorganization along the lines laid out in to-day's publication should be effected the Government would advance the $3,500,000 and accept the bonds created as collateral for the loan.

The New York, New Haven and Hartford Railroad Company in a statement issued last night said:

"The deposits of the 4 per cent. debentures under the plan of extension for three years as approved by the Interstate Commerce Commission, have been decidedly satisfactory. Due in part to the difficulty in communicating with the many holders, especially of the large number of holders of franc debentures which are issued in smaller denominations, it has been impossible to locate all the debentures within the short time which has elapsed since March 8, when the plan of extension was announced. The directors have, therefore, authorized a short extension of the period in which the debentures may be deposited, in the hope that the plan may become operative by April 15. The plan can only become effective if accepted by the debenture holders with practical unanimity as no provision has been made for the payment of any debentures, the holders of which do not accept the company's offer of extension.

"The dollar debentures may be deposited with the Bankers Trust Company of New York, with the Old Colony Trust Company of Boston, or with Drexel & Co., of Philadelphia. The franc debentures may be deposited with the Equitable Trust Company in New York, Paris or London or with the American Trust Company in Boston, or the Rhode Island Hospital Trust Company in Providence.

Goldwyn to Call Notes.

The Goldwyn Pictures Corporation has issued a notice to holders of its two year 8 per cent. convertible gold notes that it has decided to exercise on May 3 its right to call and redeem (subject to right of conversion on or before April 25) the $250,000 face amount of those bonds at 101 and accrued interest. The notes are convertible into voting trust certificates representing stock of the corporation at $6.25 a share.

Out of Town Issues.

Taylor, Ewart & Co. are offering a new issue of $2,000,000 of Jefferson county, Texas, 5 per cent. Road District No. 1 bonds, dated February 1, 1922, and to mature serially in 1923 to 1962, inclusive, at prices to yield 99¾ to 100 and interest. The bonds are exempt from Federal income taxes.

BONDS IN STOCK EXCHANGE

FRIDAY, MARCH 31, 1922.

	1922.	1921.	1920.
Day's sales	$18,575,000	$7,508,000	Closed
Year to date	1,207,872,000	771,553,900	954,784,000

RANGE OF LIBERTY BONDS

Closing Bid.	Closing Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chgs.
98.30	98.36	3.60	198	3½s (1932-47)	98.22	98.40	98.22	98.30	+.14
..	..	..	1	3½s reg	98.06	98.06	98.06	98.06	+.04
98.70	98.96	4.10	..	1st cv. 4s	..	..	..	..	..
98.60	98.90	4.10	4	2d 4s (1927-42)	98.24	98.36	98.24	98.36	+.16
..	..	..	4	2d 4s reg	98.00	98.00	98.00	98.00	+.22
98.74	98.90	4.32	383	1st cv. 4¼s (1932-47)	98.50	99.10	98.48	98.90	+.34
..	..	..	11	1st cv. 4¼s reg	98.36	98.60	98.36	98.60	+.20
98.66	98.74	4.35	2,519	2d cv. 4¼s (1927-42)	98.30	98.98	98.30	98.70	+.40
..	..	..	38	2d cv. 4¼s reg	98.14	98.40	98.14	98.40	+.30
99.54	99.58	4.32	1,722	3d 4¼s (1928)	99.42	99.60	99.42	99.56	+.14
..	..	..	39	3d 4¼s reg	99.32	99.50	99.30	99.52	+.18
98.50	99.50	..	3	1st-2d 4¼s (1927-42)	98.50	98.50	98.50	98.50	..
98.90	99.00	4.35	4,219	4th 4¼s (1933-38)	98.66	99.40	98.60	98.90	+.30
..	..	..	74	4th 4¼s reg	98.46	99.08	98.48	99.08	+.66
100.82	100.86	3.96	310	Vic. 4¾s (1922-23)	100.82	100.84	100.82	100.82	..
..	..	..	41	Vic. 4¾s reg	100.62	100.66	100.62	100.62	..
100.02	100.06	3.50	32	Vic. 3¾s (1922-23)	100.06	100.06	100.02	100.02	..

FOREIGN.

[illegible]

DOMESTIC.

[illegible]

CITY BANK TO ISSUE REPORTS ANNUALLY

Epistles on Important Topics Also to Supplement Other Condition Statements.

Charles E. Mitchell, president of the National City Bank of New York, announced yesterday that in view of wide distribution of its stock regular statements of its condition would be supplemented by anuual reports and occasional letters on matters of import.

The first letter, dated March 31, issued yesterday, expresses the confidence that commercial demoralization incident to deflation has run its course and that the corner having been turned an improving tendency is evident. Incidently the letter contains figures pertaining to the financial position of the National City Bank that never before have been printed. They show the true asset value of the 400,000 shares of the bank's stock as more than $296 a share, computed as follows:

Capital, surplus and undivided profits of National City Bank, as per statement inclosed, approximately	$90,000,000
Additional equity in International Banking Corporation and our bond account, as above	8,500,000
Value of shareholders' interest in National City Company	20,000,000
Total assets behind the shares	$118,500,000

In connection with the extra quarterly dividend of 2 per cent., declared by the National City Company, the letter states that its earning are substantial and there is every indication that they will continue to be sufficient to support its extra dividend. The bank's losses because of the war and the subsequent collapse in commodity demand and in commodity prices have been substantial in amount, the letter continues, and final conclusions as to probable losses have been delayed until the management could be certain that the corner had been turned.

To take up other possible losses that previous careful scrutiny had not revealed the bank's directors have deemed it conservative to establish, for contingencies a reserve of $10,000,000 by a direct charge of that amount to undivided profits. The board has approved maintaining that reserve at not less than $5,000,000 at all times.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 40,000 bushels; flour, 7,323 sacks; bacons, 147,000 pounds; lard, 257,600 pounds; corn, 111,783 bushels; pork, 25 barrels; hams, 25,000 pounds; lubricating oil, 461,300 gallons; hops, 1,400 bales.

THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

CAPITAL, SURPLUS and UNDIVIDED PROFITS $90,419,651.56

Head Office 55 Wall Street New York

Condensed Statement of Condition as of March 31, 1922

ASSETS

CASH in Vault and in Federal Reserve Bank	$91,038,900.90	
Due from Banks, Bankers and United States Treasurer	99,458,252.89	$190,497,153.79
Loans, Discounts and Acceptances of Other Banks		505,888,472.26
United States Government and Other Bonds	$60,262,472.88	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	71,312,472.88
Bank Buildings		6,060,000.00
Customers' Liability Account of Acceptances		29,520,628.42
Items in Transit with Branches		2,044,163.98
Other Assets		2,242,699.78
TOTAL		$807,565,591.11

LIABILITIES

Capital	$40,000,000.00	
Surplus and Undivided Profits	50,419,651.56	$90,419,651.56
Deposits		628,984,969.28
Acceptances of Other Banks and Foreign Bills Sold with our Endorsement		35,244,393.52
Acceptances Outstanding as per contra	$29,520,628.42	
Anticipated by Customers	1,736,045.97	31,256,674.39
Circulation		1,828,195.00
Bonds Borrowed		1,958,000.00
Other Liabilities		2,081,670.30
Reserves for:		
Accrued Interest and Uncarned Discount	$2,922,816.31	
Taxes and Accrued Expenses	2,869,220.75	
Contingencies	10,000,000.00	15,792,037.06
TOTAL		$807,565,591.11

$755,548 PAID IN DUTIES.

Receipts for duties at the Custom House yesterday were $755,548.42, of which $172,582.61 was for merchandise withdrawn from bonded warehouses and $582,965.81 for recent importations.

FORD'S ROAD SHOWS DEFICIT IN DECEMBER

Commission Suspends D., T. and I. Freightage Plan.

WASHINGTON, March 31.—Earnings statements filed to-day with the Interstate Commerce Commission by the Detroit, Toledo and Ironton Railroad show that for its December operations it incurred a deficit in operating expenses over revenues of $331,000. In that month for the first time since its purchase by Henry Ford it did not show a profit, although its previous career was marked by heavy losses.

Other monthly earnings, however, brought its return for the year under Ford management into the profit class and for 1921 its revenues above expenses were fixed at $43,000. Interest on bonded indebtedness is not classed as an operating expense by the commission and consequently is not reported.

Mr. Ford's attempts to reduce rates on the line, which have been under the commission's examination frequently during the year, also were given another rebuff to-day. An order, suspending a freight tariff which the road proposed to make effective on April 18 and by which coal rates in the Ironton district would have been cut 10 cents a ton until July 30, was issued. Meanwhile the usual investigation to determine whether or not the cut constituted discrimination against other producing territory will be started.

GREENFIELD TAP SHORTAGE.

The Greenfield Tap and Die Corporation reported for 1921 a deficit of $535,245 after taxes and depreciation against a net income of $724,695, equal, after payment of preferred stock dividends, to $5.55 a share on the 120,000 shares of its common stock in 1920.

U. S. CERTIFICATES AND NOTES.

Month.	P.C.	Bid.	Asked.	Thurs. Bid.	Ap. Y'ld.
1922.					
*June..	4¼	100 1-8	100 7-32	100 1-8	3.07
*June..	5½	100 3-8	100 15-32	100 3-8	3.06
Aug...	5½	100 21-32	100 3-4	100 21-32	3.13
*Sept..	4½	100 13-32	100 1-2	100 13-32	3.31
*Sept..	5¾	100 23-32	100 27-32	100 23-32	3.29
*Dec...	4½	100 19-32	100 23-32	100 19-32	3.42
1923.					
*March	4¾	100 9-16	100 11-16	100 9-16	3.49
May...	4¾	100.82	100.84	100.82	3.97
1924.					
*June..	5¾	103 1-4	103 3-8	103 1-4	4.15
*Sept..	5½	103 1-16	103 3-16	103 1-16	4.12
1925.					
*March	4¾	101 3-8	101 1-2	101 5-16	4.20
1926.					
*March	4¾	101 7-8	102	101 13-16	4.20

*Acceptable in payment of Federal taxes on the dates of maturity.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

	Maturity.	Rate.	Bid.	Ask.
Atch., Top. & S Fe	1923-35	6	5.65	5.35
Atlan. Coast Line	1923-35	6	5.75	5.60
Atlan. Coast Line	1923-36	6½	5.65	5.40
Baltimore & Ohio	1922-27	4½	5.75	5.40
Baltimore & Ohio	1923-35	6	5.80	5.50
Bethlehem Steel	1922-30	7	6.50	6.00
Buf., Roch. & Pitts	1922-35	4½-5-6	5.60	5.25
Canadian Pacific	1922-32	4½-6	5.80	5.40
Cent. R. R. of N. J.	1923-35	6	5.65	5.35
Chesapeake & Ohio	1923-35	6-6½	5.75	5.50
Chi., Burl. & Quin.	1923-35	6	5.65	5.35
Chi. & Northwest	1922-23	4½	5.60	5.25
Chi. & Northwest	1923-35	6	5.70	5.45
Chi. & Northwest	1925-36	6½	5.65	5.40
Chi., R. Isl. & Pac.	1922-27	4½-5	5.75	5.50
Chi., R. Isl. & Pac.	1923-35	6	5.75	5.50
Chi., St. L & N. O.	1922-24	5	5.70	5.40
C., C., C. & St. L.	1922-29	5-6	5.70	5.50
Del. & Hudson	1923-35	6	5.70	5.40
Erie Railroad	1922-28	4½-5-6	6.10	5.70
Great Northern Ry	1923-35	6	5.75	5.40
Illinois Central	1922-27	4½-5	5.70	5.40
Illinois Central	1923-35	6	5.65	5.50
Illinois Central	1925-36	6½-7	5.65	5.40
Louis. & Nashville	1922-23	5	5.60	5.25
Louis. & Nashville	1923-35	6	5.60	5.40
Louis. & Nashville	1922-36	6½	5.60	5.40
Michigan Central	1922-35	5-6	5.70	5.40
M., S. P. & S. S. M.	1922-28	4½-5	5.90	5.50
M., S. P. & S. S. M.	1922-35	6-6½-7	5.90	5.55
Mo., Kan. & Texas	1922-24	5	6.25	5.75
Nat. Steel Car L.	1922-28	8	8.40	7.60
New York Central	1922-32	4½-5	5.65	5.40
New York Central	1923-35	6	5.70	5.50
New York Central	1923-35	7	5.65	5.40
N. Y., N. H. & H.	1922-24	4½-5-6	6.50	6.00
Norfolk & Western	1922-24	4½	5.60	5.25
Norfolk & Western	1923-35	6	5.60	5.40
Northern Pacific	1922-30	7	5.75	5.40
Pac. Fruit Express	1925-35	7	5.70	5.40
Penn. Gen. Freight	1922-23	4-4½	5.60	5.25
Penn. Gen. Freight	1923-35	6	5.75	5.40
Pere Marquette	1923-35	6	5.75	5.50
Pitts. & Lake Erie	1923-35	6-6½	5.75	5.50
Reading Company	1922-27	4½	5.70	5.50
Seaboard Air Line	1922-27	4½-5-6	6.12	5.90
Southern Pacific	1922-26	4½	5.65	5.40
Southern Pacific	1923-35	6-7	5.60	5.35
Southern Railway	1922-26	4½-5	5.75	5.50
Southern Railway	1923-35	6	5.85	5.50
St. L. & San Fran.	1923-35	6	5.85	5.50
Union Pacific	1924-35	7	5.60	5.30
Virginian Railway	1922-35	6	5.55	5.55

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values.

[illegible]

We take pleasure in announcing that

Mr. Robert D. White

head of our Municipal Department, has this day been admitted to general Partnership in our firm.

Rutter & Co.

14 Wall St. NEW YORK

37 Lewis St. HARTFORD

April 1, 1922

SIXTY FIVE BROADWAY

New York City

We take pleasure in announcing that Mr. J. Fletcher Shera has this day become associated with our firm.

BOND & GOODWIN

Members New York Stock Exchange

April 1, 1922

JOHNSON & WOOD

111 Broadway, New York

We announce with regret that on April 1st Mr. J. Fletcher Shera will retire as a general partner in our firm.

Aymar Johnson

Chalmers Wood, Jr.

Member N. Y. Stock Exchange

Victor S. Byron

Ambrose D. Henry

April 1st, 1922.

FINANCIAL BREVITIES FROM THE DAY'S NEWS

S. O. of Ohio Adds Surplus.

The Standard Oil Company of Ohio's surplus increased $2,488,137 to $17,344,463 in 1921. Its balance sheet shows cash, $465,253, an increase of $179,233; accounts receivable, etc., $4,938,587, a decrease of $2,042,077; accounts payable, $2,317,505, a decrease of $885,026. The depreciation account was $4,474,598 against $3,664,311 in 1920.

St. Paul Loadings Increase.

Car loadings by the St. Paul Railway in the first twenty-five days of March were 110,457, against 94,419 a year earlier. Officials of the road expect a slow but steady increase in its traffic.

Art Metal Shows Gain.

The Art Metal Construction Company reports net profits of $413,731 after charges, inventory, depreciation and Federal taxes, or $1.29 a share earned on the $3,205,700 of its outstanding $10 par capital stock in 1921. Those figures contrast with $326,613, or $1.02 a share in 1920. The company's surplus increased from $49,759 to $93,161.

Reduced Deficit in 1921.

The Shattuck Arizona Copper Company reports for 1921 a net loss of $33,862, after expenses, taxes, depreciation and depletion, against a deficit of $239,115 in 1920. The company's gross income dropped from $1,582,924 to $41,826.

Boston Protests Soo Dividend.

Reduction of the preferred dividends of the Soo Line, controlled by the Canadian Pacific Railway, from a 7 per cent. basis to one of 4 per cent. has brought a protest from Boston owners of that issue, according to advices from that city. The contention is made that the common shares, on which a semi-annual dividend of 2 per cent. was declared, are not entitled to any disbursement until after 3½ per cent. semi-annually is paid on the preferred stock.

Defaults on Interest.

Interest on the Distillers Securities Corporation's 5 per cent. collateral trust bonds of 1927, due to-day, will not be paid. There are $5,546,228 of the bonds outstanding and they are a direct obligation of the United States Food Products Corporation, which was placed in the hands of a receiver on February 8. Because the company's affairs are complicated its receiver has been unable to make a comprehensive report on its finances.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., March 31.

Revenue receipts and expenditures as at the close of business March 29:

	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Receipts ordinary:				
Customs	$37,057,558	$27,590,968	$244,968,695	$216,326,432
Internal revenue—				
Income and profits tax	386,609,031	716,481,790	1,704,860,755	2,469,390,099
Miscellaneous	79,491,326	91,588,872	933,169,559	1,084,986,075
Miscellaneous revenue	24,444,348	65,852,025	316,764,507	556,527,150
Panama Canal tolls, &c	565,694	1,395,391	8,519,627	9,360,439
Total ordinary	528,167,979	903,179,048	3,209,283,254	4,336,590,189
Excess of ordinary receipts over ordinary disbursements	270,591,456	399,412,220	700,346,451	585,527,725
Total ordinary disbursements	257,576,523	503,766,827	2,508,936,783	3,751,062,463

Balance to-day, $426,899,832.

*Receipts and disbursements for June reaching the Treasury in July are included.