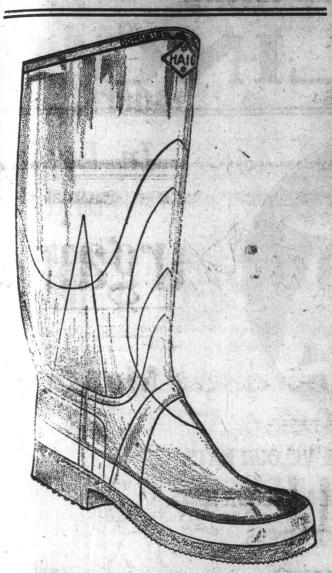
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out salt pork give a pleasing sauted chicken. Line a bronze inkstand with para-

ely chopped, cooked cabbage and are nice scalloped together is sure to overflow. cracker crumbs

in German Bonds

en a wave of speculative buying of clination to redeem the bonds now being grabbed up here. Meanwhile there is nothing to prevent these bits

government bonds. A typical ad-

horities unite in warning against "do not appear to possess much praco an investment status than her long And readers are also referred to the ince discredited marks." The Wall report of the Dawes Committee, ion to pay principal or interest ex- man industrial obligations that "such cept at the rate of 24 cents to a tril- indebtedness has for the most part lion marks." "Gamblers who buy been discharged by nominal paythem rely exclusively on an act of ments in depreciated currency, of grace by the German Government," practically extinguished." In Feb-and The Wall Street Journal finds it ruary the German Government issued "difficult to understand their mental a decree restoring certain classes of

to the effect that "the most important and municipal bonds were specifically and timely subject in the investment mentioned as not being payable "unworld now is the necessity of warn-, til the settlement of all reparations ng investors not to put their funds obligations." The Government reinto the pockets of fakers." He ex- cently issued a denial that this 15 plains that the forthcoming \$200,000, per cent, revaluation was to be ap other legitimate offerings to follow are reminds us that court decision, not being taken advantage of by crooked necessarily final, has declared the 15 dealers to confuse the public mind per cent. decree unconstitutional. and to "unload worthless securities Moody's reaches the conclusion, after upon the unwary." For instance, a examining this collection of legal docircular has been sent out by one cuments, that for all practical purman securities offer under present an appreciable part of the pre-war conditions, remarkable possibilities, value of German bonds. They "are probably greater than those offered for all practical purposes worthless," by American securities in 1920-21." and the London Financial Times is In the same newspaper, another fin- quoted by this authority as caying: tells of receiving numerous inquiries about German municipal, state, and national bonds. Most of these bonds, he declares, are nothing but "a wildcat speculation." The money that ever unpleasant. It may suit the prohas been made in recent gambling in fessional speculators to encourage mal repudiation of the state and napaper-mark bonds means nothing, we gambling in bonds which no investor tional issues. The New York Jourare told. The value simply is 'not would dream of buying. But the pub-"no more husiness significance than the fact that money is made out of keno or roulette or a Doctor Cook

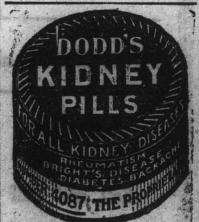
The main reason for the recent advances in German pre-war issues has, according to financial authorities, moted in the New York Herald Trioune, been purchases by the German Government, municipalities, and busiless houses, "in the vague hope that in Germany's rehabilitation they will butter make a delectable garnish for pre-war value," In the last Reichstag election some of the political parties made promises of relief to infin to prevent stains from ink which vestors in German pre-war bonds. There have been German court decis-

as insisting on the redemption of tage of their original gold val-World told of one man who York Times, which quotes a New

asset value behind them. In Germany prokerage houses in Wall Street are, and many of them have large forest ese bonds can not be considered as are city-owned. The cities also have having any real intrinsic value. As taxing power and large revenue the New York World put it, "Ger- sources from the city-owned projects, many must pay untold millions for which are uncommon in the United

Mood's Investors Service has made a careful study of "The Rise and Fall American and North German Lloyd deem their entire funded debt in na-The speculation is believed to have per marks at their then value, so that neen fostered by the belief that the "a debt which had originally yielded strengthen German securities. Most naturally brought lawsuits and court of the issues which have been ad- decisions; several of the latter insistvancing are municipal, state, and ed that a lender was not bound to accept worthless currency in satisfacvance is that of the Berlin 4 per tion of a debt. But, remarks Moody's, ents, which in the last three or four while such degrees (several of which conths have advanced from \$500 for are quoted in length) doubtless facilmillion marks' worth of bonds to itated the rise in German bond values this year, and while they are "theore-Our newspapers and financial autically interesting," nevertheless they There is no legal compul- many," and where it is said of Germortgages to 15 per cent. of their In the New York American, Mr. J. gold mark value under certain con-Maher quotes a New York banker ditions and restrictions. Government

ious securities. If people are foolish



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astrous to participants.

bound sooner or later to lament their temerity. The gamble in German bonds, there can be hardly any doubt, gamble in German marks, with consequences equally distressing and dis-

A number of our financial writers

point out that as the German pre-war government bond issues can not be German bonds are likely to remain paid till after the reparations account interesting souvenirs rather than ser- is settled, there is little need for the present generation of investors to enough to acquire them, they must be bother about them. The Bankers prepared for the consequences, how- Economic Service is inclined to think Dawes report plans for heavy loads of new bond issues which will take the place of these old issues. Under British Overseas Trade the Dawes receivership, points out the editor of the Financial World, the mmissioners in charge will see to funct securities is likely to terminate

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The distribution of the overseas as disastrously as that of the mark."

1913; while the percentage of imports i The distribution of trade as

pire was 26.75, against 24.91 in 1913. United States in 1924 and 5.58% in Exports of British produce in the year trade of Great Britain for the year ended June 30, 1924, were in the these exports in 1924 and 4.31% in it that none of these pre-war loans ended June 30, 1924, as between for- ratio of 63.09% to foreign countries 1913. will be paid before the claims of the eign countries and British possessions and 36.91% to other parts of the Brit. The distribution of exports of forare any excess revenues, the Repar- in the calendar year 1913, as is shown eign countries and 37.18% to other

land came from Russia, as against 2.92% to the imports in 1924 and 10.46% in 1913. France contributed 5.70% to the imports of 1924 and 6.03% to those of 1913. The United States contributed 19.83% to the imports of 1924 and 18.43% to those of 1913, while the Argentine contributed 6.15% to the imports of 1924 and 5.53% to those of 1913.

en nations was quite different in

the two periods. In the year ended

June 30, 1924, 1.07% of the imports

into Great Britain and Northern Ire-

The distribution of the exports of British produce as compared with 1913 shows that in the year ended June 30, 1924, 0.25% went to Russia as against 3.45% in 1913; 6.09% went to Germany in 1924 as against 7.74% in 1913:-5.83% went to France in 1924 as against 5.51% in 1913; while 7.33% 7.33% of such exports went to the 1913. The Argentine took 3.66% of

Allies are discharged. And if there was almost incidentally the same as ish Empire, as against 62.82% to forfollows for the two periods for the ations Commission "will be more in- by statistics published by the British parts of the British Empire in 1913. most important countries: Russia terested in giving the added wealth to Board of Trade just received through Exports of foreign and colonial prothe Allies than in giving it to the holders of defunct German bonds."

So the conclusion is that "any gambling orgy reared on the ashes of de-line of the ashes of the ashes of de-line of the ashes of June 30, 1924 were 73.25% of the countries in 1913 and 12.42% to other 27.52% in 1913. Belgium and the Netherlands were important users of colonial produce received through Great Britain, in each period taking for Belgium 9.25% in 1924 as against 6.77% in 1913, and for the Netherlands 6.10% in 1924 as against 4.65%

Where the Atmosphere End

According to a French astronomer, hundred and forty miles beyond the earth's surface. Up to about ten miles is found the air as we know it, composed mainly of oxygen, nitrogen, carbonic acid, and a few rare gases. Beyond the ten-mile limit, to a height of sixty miles, nitrogen is the predominant constituent. This region has no storms or wind. Above this layer, exending to one hundred miles or more is another layer, mostly of hydrogen At this point scientists had always be-lieved the atmosphere ended, but ac-cording to the French astronomer still another dense layer of unknown co position stretches more than

