A little finely minced onion, and tried-out salt pork give a pleasing flavor to clam pie.

Finely chopped, cooked cabbage and celery are nice scalloped together with cracker crumbs.

Diced mushrooms sauted in garlic butter make a delectable garnish for sauted chicken.

Line a bronze inkstand with paraffin to prevent stains from ink which is sure to overflow.

The New Speculation in German Bonds

A few days ago the New York newspapers were reporting, to quote one headline, "Fortunes Made by the Poor in Astounding Skyrocketing of German Securities Here." The New York World told of one man who bought 50,000,000 marks' worth of German war bonds a few months ago for $375, and last month found them worth $87,500. A number of other cases are reported, and there has been a wave of speculative buying of German securities both in Germany and New York. Most responsible brokerage houses in Wall Street are, however, warning investors that while prices may go a little higher, these bonds can not be considered as having any real intrinsic value. As the New York World put it, "Germany must pay untold millions for reparations. Perhaps fifty or a hundred years from now the German Government will have money and inclination to redeem the bonds now being grabbed up here. Meanwhile there is nothing to prevent these bits of paper sinking again to virtual valuelessness."

The speculation is believed to have been fostered by the belief that the Dawes plan would help put Germany back on its feet ,and therefore strengthen German securities. Most of the issues which have been advancing are municipal, state, and government bonds. A typical advance is that of the Berlin 4 per cents, which in the last three or four months have advanced from $500 for a million marks' worth of bonds to $12,000.

Our newspapers and financial authorities unite in warning against taking these advances too seriously. German bonds at present, says the Brooklyn Eagle, "have no more claim to an investment status than her long since discredited marks." The Wall Street Journal explains that "German internal bonds are not foreign obligations. There is no legal compulsion to pay principal or interest except at the rate of 24 cents to a trillion marks." "Gamblers who buy them rely exclusively on an act of grace by the German Government," and The Wall Street Journal finds it "difficult to understand their mental processes."

In the New York American, Mr. J. P. Maher quotes a New York banker to the effect that "the most important and timely subject in the investment world now is the necessity of warning investors not to put their funds into the pockets of fakers." He explains that the forthcoming $200,000,000 Dawes plan German loan and other legitimate offerings to follow are being taken advantage of by crooked dealers to confuse the public mind and to "unload worthless securities upon the unwary." For instance, a circular has been sent out by one dealer saying, "in our opinion German securities offer under present conditions remarkable possibilities, probably greater than those offered by American securities in 1920-21." In the same newspaper, another financial writer, Mr. George W. Hinman, tells of receiving numerous inquiries about German municipal, state, and national bonds. Most of these bonds, he declares, are nothing but "a wild-cat speculation." The money that has been made in recent gambling in paper-mark bonds means nothing, we are told. The value simply is "not there," and all the recent sales have "no more business significance than the fact that money is made out of keno or roulette or a Doctor Cook oil duster."

The main reason for the recent advances in German pre-war issues has, according to financial authorities, quoted in the New York Herald Tribune, been purchases by the German Government, municipalities, and business houses, "in the vague hope that in Germany's rehabilitation they will be accorded a small fraction of their pre-war value." In the last Reichstag election some of the political parties made promises of relief to investors in German pre-war bonds. There have been German court decisions insisting on the redemption of bonds and mortgages as a reasonable percentage of their original gold value, and the Reichstag recently passed emergency legislation restoring 15 p. c. of their gold mark value to certain classes of private mortgages and bonds. The chief market for German securities is the Berlin Boerse, according to a news article in the New York Times, which quotes a New York banking house specializing in German securities in part as follows:

The heaviest transactions here are in the German municipal, industrial, and bank securities. The municipal securities are favored because of the asset value behind them. In Germany many of the cities own their utilities, and many of them have large forest reserves, and in the case of the seaport cities the warehouses and piers are city-owned. The cities also have taxing power and large revenue sources from the city-owned projects, which are uncommon in the United States.

Mood's Investors Service has made a careful study of "The Rise and Fall of German Bonds." In this study we are reminded that last year Hamburg-American and North German Lloyd lines announced that they would redeem their entire funded debt in paper marks at their then value, so that "a debt which had originally yielded about $25,000,000, was to be paid off at some $4,500." This sort of thing naturally brought lawsuits and court decisions; several of the latter insisted that a lender was not bound to accept worthless currency in satisfaction of a debt. But, remarks Moody's, while such degrees (several of which are quoted in length) doubtless facilitated the rise in German bond values this year, and while they are "theoretically interesting," nevertheless they "do not appear to possess much practical value." We are reminded that "it takes more than law and willingness to pay to discharge obligations." And readers are also referred to the report of the Dawes Committee, wherein is strest "the importance of the virtual extinction of debt in Germany," and where it is said of German industrial obligations that "such indebtedness has for the most part been discharged by nominal payments in depreciated currency, or practically extinguished." In February the German Government issued a decree restoring certain classes of mortgages to 15 per cent. of their gold mark value under certain conditions and restrictions. Government and municipal bonds were specifically mentioned as not being payable "until the settlement of all reparations obligations." The Government recently issued a denial that this 15 per cent. revaluation was to be applied to public bonds. And Moody's reminds us that court decision, not necessarily final, has declared the 15 per cent. decree unconstitutional. Moody's reaches the conclusion, after examining this collection of legal documents, that for all practical purposes there is no hope of recovering an appreciable part of the pre-war value of German bonds. They "are for all practical purposes worthless," and the London Financial Times is quoted by this authority as saying:

German bonds are likely to remain interesting souvenirs rather than serious securities. If people are foolish enough to acquire them, they must be prepared for the consequences, however unpleasant. It may suit the professional speculators to encourage gambling in bonds which no investor would dream of buying. But the public who indulge in this kind of wild and irresponsible speculation are bound sooner or later to lament their temerity. The gamble in German bonds, there can be hardly any doubt, is destined to share the fate of the gamble in German marks, with consequences equally distressing and disastrous to participants.

A number of our financial writers point out that as the German pre-war government bond issues can not be paid till after the reparations account is settled, there is little need for the present generation of investors to bother about them. The Bankers Economic Service is inclined to think that eventually there might be a formal repudiation of the state and national issues. The New York Journal of Commerce reminds us that the Dawes report plans for heavy loads of new bond issues which will take the place of these old issues. Under the Dawes receivership, points out the editor of the Financial World, the Commissioners in charge will see to it that none of these pre-war loans will be paid before the claims of the Allies are discharged. And if there are any excess revenues, the Reparations Commission "will be more interested in giving the added wealth to the 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 defunct securities is likely to terminate as disastrously as that of the mark."
—Literary Digest.

British Overseas Trade

The distribution of the overseas trade of Great Britain for the year ended June 30, 1924, as between foreign countries and British possessions was almost incidentally the same as in the calendar year 1913, as is shown by statistics published by the British Board of Trade just received through the British Information Service of the Bankers Trust Company of New York. Imports from foreign countries into Great Britain for the year ended June 30, 1924 were 73.25% of the total imports, as against 75.09% in 1913; while the percentage of imports from other parts of the British Empire was 26.75, against 24.91 in 1913. Exports of British produce in the year ended June 30, 1924, were in the ratio of 63.09% to foreign countries and 36.91% to other parts of the British Empire, as against 62.82% to foreign countries and 37.18% to other parts of the British Empire in 1913. Exports of foreign and colonial produce were in the ratio of 87.80% to foreign countries in 1924 and 12.20% to other parts of the British Empire, comparing with 87.58% to foreign countries in 1913 and 12.42% to other parts of the British Empire.

The distribution of trade as between 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 Ireland came from Russia, as against 5.24% in 1913. Germany contributed 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.

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 United States in 1924 and 5.58% in 1913. The Argentine took 3.66% of these exports in 1924 and 4.31% in 1913.

The distribution of exports of foreign and colonial produce compare as follows for the two periods for the most important countries: Russia 3.50% in 1924 and 8.75% in 1913; Germany 21.83% in 1924 as against 18.09% in 1913; France 15.45% in 1924 as against 10.91% in 1913; United States 17.02% in 1924 as against 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% in 1913.

Where the Atmosphere Ends

According to a French astronomer, the atmosphere extends about five 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, extending to one hundred miles or more, is another layer, mostly of hydrogen. At this point scientists had always believed the atmosphere ended, but according to the French astronomer still another dense layer of unknown composition stretches more than 400 miles.

After freezing ice cream allow it to stand for a while to mellow before serving.

MUTT AND JEFF— AVIATORS MUTT AND JEFF ARRIVE IN LITTLE ROCK, ARKANSAS. —By Bud Fisher