The Astounding Results of Systematic Savings

THE man who looks upon wealth as an impossible achievement—who regards $100,000, $50,000 or even $25,000 as absolutely beyond the limit of his possibilities—does not know the really remarkable feature of bond investment. *If you lay aside even as little as $50.00 a month, if you buy bonds with the money and let the interest compound, you will be worth $50,000 at the end of thirty years.* During that time you would actually put aside only $18,000, for which you would receive $50,000—nearly three times as much.

WE announce the completion of our booklet, "Invest as you Save," which outlines in detail a system of applying your savings during their accumulation to the immediate purchase of bonds.

We will gladly mail this booklet to any one wishing to build a sum for later years.

BATTLES & CO.
Established 1889
Independence Square (East), Philadelphia

$1,000,000
Adirondack Power & Light Corporation
First and Refunding Mortgage 6% Gold Bonds

Dated March 1, 1920 — Due March 1, 1950
Interest payable March 1 and September 1 at the New York Trust Company.
Coupon bonds, registerable as to principal, or fully registered bonds in denominations of $1,000, interchangeable. Coupon bonds in denominations of $1,000 and $500. Guaranty Trust Company of New York, Trustee.

Issuance authorized by the New York Public Service Commission

TAX PROVISION: The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2%, which it may lawfully pay at the source.

The following information is taken from a letter of Mr. J. Ledlie Hees, President of the Company:

The Adirondack Power and Light Corporation does the entire electric light and power business in Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs, and many other communities in this intensely industrialized region. The Company also furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanicsville and by the electric railway systems in and about Albany, Schenectady, Troy, Utica and Rome, including practically all the interurban roads in the territory. In addition, the Company does the gas business in Schenectady, Saratoga Springs and Oneida.

Earnings
(Year ended May 31, 1921)

Gross Earnings	$4,805,492
Operating Expenses, Taxes, Rentals, Maintenance and $291,506 for Depreciation	3,442,172
Net Earnings	$1,363,320
Annual Interest on $14,171,000 mortgage bonds (including this issue)	800,260
Balance	$563,060

Net earnings over 1.7 times the above interest charges

The First and Refunding Mortgage Gold Bonds are secured, in the opinion of counsel, by a first mortgage on property (including the new steam plant) which alone has a replacement value in excess of the face amount of these Bonds outstanding. They are further secured, in the opinion of counsel, by a mortgage on the remainder of the property of the Company subject only to a closed divisional lien of $5,000,000.

The General Electric Company owns approximately 50% of the common stock of the Corporation.

We recommend these bonds for investment

Price 85 and Interest, Yielding About 7.25%

Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel as to legal details.

Harris, Forbes & Co — New York, Philadelphia
Coffin & Burr, Inc — New York, Philadelphia
E. H. Rollins & Sons — New York, Philadelphia

To Banks, Brokers and Dealers

The indications are all pointing to a recovery of German Marks. This may happen gradually or suddenly. The purchase now of German Bonds at the present level appears to offer an excellent opportunity for profitable investment.

It must be seriously considered that German Bonds compared with pre-war prices are selling at from 5 to 6 cents on the dollar.

We place our facilities as to statistics and as to any other information in all Foreign Bonds at your disposal.

JEROME B. SULLIVAN & CO.
Foreign Government & Municipal Bonds
44 Broad Street — New York
Phones: Broad 1723-4; 5234-5; 7130-1-2-3-4

A corporation manufacturing a well-known automobile truck part, needing additional capital for expansion, is offering for sale a limited amount of its Preferred and Common Stock.
Experienced stock salesmen will find this an exceptional opportunity. Attractive commission basis only. Every office assistance. Replies will be held in strict confidence. Give telephone number for appointment.
A 433, LEDGER OFFICE.

SALESMAN
A corporation manufacturing a well-known automobile truck part, needing additional capital for expansion, is offering for sale a limited amount of Preferred and Common Stock. Experienced salesmen will find this an exceptional opportunity. Attractive commission basis only. Replies will be held in strict confidence. Give telephone number for appointment.
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WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet 2-G and learn the reason why.
S. W. STRAUS & CO.
Stock Exchange Bldg., Philadelphia

Stockwell, Wilson & Linvill
Certified Public Accountants
Land Title Bldg., Philadelphia

GUARDSMEN MARK WAR ANNIVERSARY

Pennsylvanians Helped to Stem German Drive Three Years Ago Today

TRIBUTES TO BE PAID DEAD

Special Dispatch to Evening Public Ledger

Mount Gretna, Pa., July 15.—The 3000 members of the Pennsylvania National Guard in camp here will celebrate tonight the third anniversary of the first active engagement of the Fifty-fifth Infantry in the World War. Today is also the fourth anniversary of President Wilson's proclamation mustering the troops of the country into Federal service.

Three years ago tonight nearly 90 per cent of the officers and about 30 per cent of the enlisted men of the present brigade were lying along the line between Conde and Brieux, when a barrage from the German lines opened the disastrous push on Paris, which was the beginning of the end. It was the last great offensive of the German army, and proved the turning point of the war. Although a great many officers and men were either killed or wounded, the American line held and Paris was saved. It was in this encounter that three companies of the old Tenth Regiment were almost completely wiped out.

"Kaiser's Horde Routed By Yanks"

Cable bulletins of the engagement published at the time read: "American doughboys crush great German offensive," "Paris saved by heroic defense of members of the Twenty-eighth Division" and "Kaiser's horde routed by the Yanks."

All of the guardsmen will participate in the exercises which will be held adjoining the camp of the 110th Regiment, Colonel Edward Martin commanding.

Major General William G. Price, the commanding officer; General Richard Coulter, commander of the Fifty-fifth Brigade, and Captain Edward Schall, chaplain of the 110th, will deliver short addresses.

The regimental band, W. J. Connors, leader, will play the national anthems of the Allied nations, in addition to special musical selections. Special tribute will be paid to the dead soldiers, many of whom are being brought back to this country.

The officers at division headquarters are in session today considering a slight modification of the block system of training, which is in use this year for the first time at a National Guard encampment.

After having been thoroughly tested for about one week it has been proved that the system is weak in one respect. That weakness is what the higher officers are seeking to correct.

Weak Point of System

It is claimed that the present system deprives the officers of contact with their men while undergoing the twenty-eight different stages of the instruction program. This, division officials say, is detrimental to the new men who have not the self-confidence in the hands of strange instructors that they would display with advantage under their own officers. As a consequence, many of the new men are somewhat discouraged, and it has been with the utmost difficulty that they have been persuaded to carry on the work efficiently. It is not known whether or not the modification will be agreed upon, but it is said that the change will have a beneficial effect on the whole brigade, which, after a week of long, hard work, is now beginning to show adequate results.

The first series of thorough camp inspections, begun yesterday, have now been completed. The first was that conducted by Major General George S. Rickards, chief of the Militia Bureau, Washington. With him were Colonel John W. Gulick, of the general staff, and Lieutenant Colonel Louis Wilson, financial officer. The second inspection was held by General Richard Coulter, commander of the Fifty-fifth Brigade. He was accompanied by former Congressman Thomas S. Crago, former lieutenant colonel of the old Tenth, and by Congressman Henry W. Temple, former chaplain of the Tenth, who are visiting the camp of the 110th Infantry. The third inspection was under the direction of Colonel Fred T. Pusey, division quartermaster, on the adequacy of the camp sustenance arrongements.

Sanitary Conditions Excellent

These inspections demonstrated that the sanitation of the camp is in excellent condition. Special emphasis was placed on the storage houses, where it was learned that the rations issued the guardsmen, especially the meats, were of the highest order. Rigid safeguards have been taken to prevent any of the meat becoming tainted.

Sergeant J. Camp, of Company H, of the 110th Infantry, is suffering from a fractured left leg, suffered while playing after mess. Private Rexford Jordan is in the Lebanon Hospital recovering from a slight attack of appendicitis. It was reported this morning that he will be back in camp within a few days.

A radio fan of the 110th is assembling an outfit that he and a few others brought from their home town. It has been erected outside the tent of General Coulter at Brigade Headquarters. As a result the camp is now receiving radio messages within a radius of 200 miles. It is expected that the power will soon be increased so that messages may be sent a distance of 500 miles.

Major General Price is considering the sentence to be imposed upon the twenty-seven members of the 109th Regiment who were tried on a summary court-martial for absence from camp without leave.

Today's Range in Liberty Bonds

	High	Low	P. M.
Liberty 3½s	86.64	86.56	86.60
Liberty 2d 4s	86.92	86.92	86.92
Liberty 2d 4¼s	87.19	87.04	87.06
Liberty 3d 4¼s	91.16	91.04	91.12
Liberty 4th 4¼s	87.16	87.08	87.16
Vic Notes 3¾s	98.34	98.34	98.34
Vic Notes 4¾s	98.34	98.30	98.34

DIVIDENDS DECLARED

Mullins Body Corporation, quarterly $2 on preferred, payable August 1 to stockholders of record July 23.

Amoskeag Manufacturing Co., quarterly $1.50 on common and semi-annual $2.25 on preferred, both payable August 2 to stock of record July 15.

Houston Oil Co., semi-annual $3 on preferred, payable August 1 to stock of record July 12.

Commonwealth Title Insurance and Trust Co., quarterly 3 per cent, payable August 19 to stock of record July 30.

Motor Products Corporation, quarterly $1.75 on class "A," payable August 1 to stock of record July 20.

American Soda Fountain Co., quarterly $1.50, payable August 15 to stock of record August 1.

U. S. Certificates and Treasury Notes

Int. Rate	Maturing Date		Bid	Asked	Yield
*6	Aug.,	1921	100 1-32	100⅛	4.60
†*5½	Sept.,	1921	100 1-32	100⅛	4.75
*6	Sept.,	1921	100⅛	100 7-32	4.75
*5½	Oct.,	1921	100 1-32	100⅛	4.90
*5¾	Oct.,	1921	100⅛	100 7-32	4.90
*6	Dec.,	1921	100⅛	100⅜	4.95
*5½	Feb.,	1922	100 3-32	100 5-32	5.20
†*5¾	March,	1922	100⅜	100 11-32	5.20
†*5½	June,	1922	100 3-32	100 5-32	5.30
†*5¾	June,	1924	100⅛	100¼	5.65

*Exempt from normal Federal income tax.
†Acceptable for payment of income tax due on date of maturity.

New York Bonds

[SALES IN $1000]

Adams Exp 4s		Det Edi Co 6s		1	75⅝
1	60	2	88¼	N Pacific R 6s	
Am Agr & Ch		Det Tun'l 4½s		20	98¼
7½s rcts		1	76½	1	98¼
1	96	D Match 7½s		Nth S Pw'r 5s	
2	95½	2	103	2	79
1	95⅝	Do Canada '26		Oregon S L 4s	
Am Lime'd 5½		2	91	19	81
5	80	5	91	Pac Coast C 5s	
A S & R'g 5s		2	91¼	1	95
1	76¼	4	91½	Pac G & E 5s	
Amn T & T clt		Do Canada '29		1	77¼
4	78	15	91¼	Packard Motor	
1	78¼	1	91¼	Car Co 8s	
Amn T & T 5s		1	91¼	1	95½
1	88	2	91½	2	95¼
1	82⅝	Do Canada '31		Penna Rd 6½s	
8	82⅝	2	87¼	3	98
1	82⅝	Dom Rep'c 5s		2	98⅝
Amn T & T 6s		1	80	1	98⅝
1	97⅝	2	80¼	1	98
5	97⅝	D De Nemours		4	97⅞
5	97⅝	Pwd'r 7½s		13	97⅝
2	97⅝	1	97⅝	1	78½
1	97¼	6	97½	5	97⅝
Am'n W P 6s		1	97½	2	97⅞
1	71⅝	5	97½	1	97⅞
A T & S Fe 4s		1	97⅝	2	97⅞
7	76⅝	2	97⅝	1	97⅞
Atch Topeka &		1	97⅝	Penna R R 7s	
S Fe cv 4s		Duq Light 6s		3	102⅝
1	69⅝	5	91¼	1	102⅝
A Coast L 4s		1	91¼	1	102⅝
1	76	1	91	1	102⅝
Atl'c Fruit 7s		1	91	1	102⅝
1	40	Erie Genl Lien		Reading Ry 4s	
Atlantic Ref'g		7	42½	2	74¼
ct 6½s		Erie R R cv A		1	74
5	100¼	8	38⅝	Rep Chile rcts	
1	100¼	Erie Ry Co 4s		1	96¼
Balt & Ohio cv		1	54⅝	5	96
2	68⅝	1	54⅝	1	96
4	68¼	Gene'l Elec 6s		7	96
3	68¼	1	161⅝	Rio G & W 4s	
1	68⅝	4	102	1	65⅝
1	68⅝	1	101½	1	65½
Balt & O 3½s		Goodyear Tire		1	65⅝
3	83⅝	Rub'r 8s		3	65⅝
Balt & Ohio 4s		1	99½	1	65⅝
1	67¼	1	99⅝	Rock Is'd A &	
Balt & Ohio 5s		1	99¼	Loui'a 4½s	
4	70⅝	1	99⅝	2	66¼
4	70⅝	Gove't French		1	65⅝
3	70⅝	R 7½s rcts		St L Fn Mt &	
6	71	1	95	S'n Rly 4s	
4	71¼	1	95	1	70⅝
Balt & Ohio 6s		1	95	St L & S F adj	
3	88⅝	Gove't F R 8s		1	66⅝
1	88⅝	1	99¼	2	66⅝
B & O Swn 3½		3	99	St L & S F in	
3	79¼	3	99¼	1	53⅝
B & O Tol 4s		2	99	1	53⅝
5	54	5	99	2	54
Bell Telephone		5	98⅞	7	54
of Pa 7s		12	99	1	54
2	104	1	99	5	53½
1	104	G Nth Rly 1st		1	54
Bet'm Steel fd		1	80¼	2	54
5	81	G Nth Rly 7s		1	53⅝
Beth S 5s '36		2	98⅝	St L & S Fran	
5	77¼	2	98⅝	Series A	
23	77¼	1	98⅝	1	60⅝
Bkn Edi Co 6s		3	98½	1	60⅝
3	86	9	98½	St L & S Fran	
Bkn Edi D 7s		34	98½	Series B	
3	97⅝	1	98½	1	73
Brkyn R T 7s		3	98½	3	73
2	48½	8	98½	St L & S Fran	
Brkn Rapid T		2	98½	Series C	
ct 7s sta		1	98⅝	1	87½
3	43¼	2	98½	St L Sow'n cn	
3	43¼	Hud & Man fd		1	62¼
Bush Bld'g 5s		2	66½	St P'l & Sioux	
4	75	Hud & Man 1st		City 7s	
1	75	3	41¼	1	92½
Canadian Nt'n		9	41	4	92
6½s wi		4	40⅝	San Antonio &	
7	96⅝	36	40½	A P Rly 4s	
1	96⅝	2	40⅝	1	62½
2	96⅝	Int'o Met 4½s		Seab'd A L 6s	
1	96⅝	4	16½	4	48
1	96⅞	2	16⅝	2	48
1	96⅝	Intboro R T fd		1	47⅞
5	96⅝	1	55½	Sinclair C Oil	
Canadian N 7s		2	55½	Corp'n 7½s	
2	101¼	15	55⅝	1	91¼
2	101½	Jap Gove't 1st		2	91¼
1	101¼	1	84⅝	1	91¼
4	101¼	Jap Gove't 2nd		1	91
Cen Ohio 4½s		5	84⅝	1	91¼
1	83	Jap Gove't 4s		1	91¼
Ctl Pacific 1st		8	69⅝	1	91¼
1	72⅝	5 (s 30)	69¼	5	91¼
Cerro de Pasco		5 (s 20)	69½	S'n Pacific 7s	
Copper 8s		1 (s 20)	69	1	75⅝
5	107⅝	3	69½	S'n Pacific 4s	
5	107¼	1	69¼	1	70⅝
C'k & O cv 5s		Kan C & S 3s		So'n Pac cv 4s	
1	80⅝	2	57	2	78½
2	81⅝	5	57	2	78⅝
Chi & Alt 3½s		1	57	3	78⅝
1	34	5 (s 80)	56⅝	1	78½
1	34¼	Kan C & S 5s		S'n Pac Term	
C B & Q 4½s		1	75⅝	1	70½
3	99⅝	4	75¼	South'n Rly 4s	
3	98⅝	7	75¼	20	86¼
1	98⅝	Keokuk & Des		South'n Rly 5s	
3	98⅝	Moines 4½s		1	82⅝
5	98½	1	65½	Sparta 4s	
1	98⅝	K Belgium 6s		5	75½
12	98⅝	1	93¼	Stand'd Oil of	
1	98⅝	K Belg'm 7½s		Calif'a 7s	
Chi Mil & Pet		2	100½	1	103
Sound 4s		1	100⅝	5	103
1	59½	1	100½	Switch'd Con 8s	
Chicago Mil &		2	100⅝	1	105⅝
St Paul 4s		2	100⅝	1	105⅝
2	65⅞	K Belg'm rcts		1	105⅝
Chicago Mil &		2	99½	1	105½
StP cv 4½s		1	99½	1	105⅝
4	65	2	99¼	15	105½
2	65	1	99¼	Third Ave adj	
Chicago Mil &		1	99½	1	30⅝
StP fd 4½s		1	99½	Third Ave 4s	
1	60¼	3	99½	3	47½
1	60	1	99¼	Tidewater Oil	
Chicago Mil &		1	99	Co ct 6½s	
StP gm 4½s		1	99½	1	94⅞
5	73⅝	5	99½	2	95
1	74	Kingdom Den-		3	95
Chicago Mil &		mark ct 8s		Union Pac 4s	
St P cv 5s		1	100⅝	1	80⅝
1	64½	1	101	Union Pac 6s	
Chicago & Nth		2	100½	2	99½
W'n gm sta		2	100⅝	U Tank Car 7s	
3	72½	1	101	1	100⅝
1	73	2	100⅝	1	100⅝
Chi & Nwn 7s		2	100⅝	U K of G Brit	
1	102½	Kingdom Nor-		& I'd 1922	
Chi Railw's 5s		way ct 8s		1	98⅝
1	64	1	103	9 (s 30)	98⅝
Chi R I & P fd		5	102⅝	5 (s 6)	98
5	66½	1	102⅝	25	98⅝
1	66½	1	103	1	98
1	66½	K Sweden 6s		1	98
C R I & P 4s		5	85¼	2	98⅛
1	72¼	L & Myers 7s		1	98
C U Sta 4½s		7	100⅝	2	98.3
1	80	Lorillard C 7s		9	98.3
Chile Cop'r 6s		5	107	17	98
1	71⅝	Met St Ry 1st		8	98⅛
8	71⅝	1	69⅝	U K of G Brit	
1	71⅝	5	69½	& I'd 1929	
Chinese Gove't		Mex Petr'm 8s		1	89
Hu-K Ry 5s		1	94	4	89
1 (s 30)	45⅝	1	94	22	89⅝
City of Bergen		Mo K & T 4s		5	88⅝
8s rcts		5	81¼	2	88⅝
1	90⅝	5	61¼	1	88⅝
City Bord'x 6s		5	61½	2	88⅝
1	79⅝	1	81	5	88⅝
5	80	Mo Pacific 4s		U K of G Brit	
City Chris'a 8s		1	53	& I'd 1937	
1	90	5	53¼	6	86¼
1	98½	5	53¼	5	86
14	98	6	53¼	1	86
1	98	Nassau Electric		U S Rubber 8s	
City of Copen-		Rwy 4s		1	97⅝
hagen 5½s		2	18½	1	97⅝
5	76⅝	N Y Cent'l 4s		1	97⅝
City Lyons 6s		1	77¼	2	97⅝
1	79⅝	N Y Cent'l 4½s		6	97⅝
2	79⅝	2	77½	1	97⅝
City Mars's 6s		New Yk Ctl 6s		U S Mexico 5s	
5	80	1	90	5	44⅝
C N Yk 4½'63		2	90⅝	U S R & I 5s	
1	89⅝	New Yk Ctl 7s		1	86⅝
C N Yk 4½'64		1	101¼	U S Rubber 5s	
1	84¼	3	101¼	1	77⅝
City Paris 6s		2	101¼	U S Rubber 7s	
7	100	1	101	5	99⅝
1	99 15	3	100⅝	4	97
City Zurich 8s		N Y Connect'g		1	97
5	98⅝	R R 4½s		U S Rub 7½s	
Colo & S 4½s		1	74	2	99½
1	74½	New N H H &		U S Steel 5s	
7	74⅝	Hart'd 6s		1	94⅝
Colum's & 9th		8	90½	1	94⅝
Avenue 4s		New Yorv O &		1	95
9	67¼	West'n 4s		1	95
Cons'd Gas 7s		1	58½	8	95
1	100⅝	N Y Tele 4½s		8	94⅝
1	100⅝	2	80¼	2	94⅝
Cuban A S 8s		2	80¼	Va-Ca Ch 7½s	
1	97⅝	5	80¼	5	89½
1	97⅝	1	80½	5	89½
3	97⅝	New Y W C &		Wabash R 2nd	
Cuban C S cv		Bost 4½s		8	78⅞
1	60	1	85½	West'n Md 4s	
1	59½	Nia F Pwr 5s		1	52⅝
1	59½	2	86¼	1	52½
2	59	5	86¼	Wn Pacific 1st	
Del & Hud fd		Nfk & W'n 4s		2	78⅝
1	76⅝	1	76	W Union 4½s	
2	76⅝	North We'n B		8	88¼
Denmark Con		Telephone 7s		W & E Mfg 7s	
ct A 8s		1	100¼	2	100½
1	99¼	1	100¼	2	100½
1	100¼	2	100¼	1	100¼
Denmark Con		2	100	1	100½
ct B 8s		3	100⅛	1 (s 6)	100¼
2	99¼	3	100⅛	1	100½
2	99	1	100	1	101
1	99½	4	100⅛	Wilson Co cv	
Den & R G 4s		1	100⅝	5	78½
5	63¼	2	100⅛	1	78½
1	63¼	1	100¼	Wilson Co 1st	
15	63¼	5	100⅛	2	88⅝
13	63¼	N Pacific R 3s		2	88⅝
Det Edi 5s '40		1	84⅝	5	84
2	78⅝	N Pacific R 4s			
		1	76⅝		

GOSSIP OF THE STREET

"The American people have come to their senses and are again thinking in terms of normal prices," says William A. Law, president of the First National Bank, in an illuminating review of the business and financial outlook. "Business is being stabilized at a sensible price level. Even labor, not from choice, but in a state of bread-and-butter seriousness, is thinking in terms of lowered wages and better service for the pay received. The strike hazard is much less of a menace, patriotic Americans are working harder than ever and the Administration officials are doing what they can to build up business. Great Britain has offered to anticipate payment of its 5½ per cent loan due next November, and the second installment of the German indemnity has been paid without causing undue disturbance in the foreign exchange market. These are signs of progressive recovery from the chaos of war, and, while there is a long way yet to go, we have the courageous leadership and enthusiasm to carry us through. This is the time, therefore, to look up and not down and to view the future in the light of our growing service to the rest of the world."

Trend of Business Via Charts

John H. Mason, president of the Commercial Trust Co., has adopted an unique scheme of keeping the clients of that institution fully posted on business conditions and the general situation, by showing the general trend of affairs by charts.

The company issues a monthly letter containing about ten charts in a nutshell giving the general trend of business. This tells in a glance more than columns of reading matter could possibly do. The curent issue contained a chart showing the estimated actual volume of private building as compared to the customary requirements of the people of the United States. Others show the number of tons of paid freight carried one mile by the railroads; Transvaal gold monthly output; immigration laws for 1921 and 1922 as fixed by the Dillingham Percentage Law; our national wealth for 1920; the cotton crops; Dun's index of commodity prices; wheat crop; fluctuations of the Liberty and Victory Bonds, and weekly corn exports for this year.

So the whole story is told on four pages of comprehensive and intelligent chart drawings.

Pools Marking Time

A well-known market observer, who is known to have a considerable following, volunteered the information yesterday that pools are not trying to do anything just now. There are a number of them in existence, he stated, but the managers are biding their time. They will take stocks on recessions, but do not feel the time has arrived when bidding up of stocks will attract a public following.

To a great extent that is true, but he failed to add that quite a few of the members of these speculative combinations only recently had paid dearly for their former recklessness and inability to read the real signs of the times. While not generally known, a very considerable bulk of the recent enforced liquidation was for the account of members of various pools who had been guilty of a serious misjudgment of their ability to unload their holdings on the poor unsuspecting public.

Only a few days ago a member of one of the most conspicuous pools during the last few years, while walking down the street, stated he was out of the game for good and must hereafter do some real hard work in order to get a living. He recently accepted a position of a representative of a well-known coal firm in the New England district. There are a few more like him. If there are pools on side lines, their forces must be fortified by fresh replacements before there is any possibility of a successful coup on these lines.

Record Wheat Exports

The United States made its highest record in supplying breadstuffs to the world in the fiscal year just ended. Of wheat, which the world must have and will find some way of buying irrespective of other conditions, the exports were the "biggest ever," totaling in round terms 365,000,000 bushels, an average of 1,000,000 bushels a day for the full year, as against a former high record of 332,000,000 in the fiscal year 1915. Of corn the export record of the year was far above the average of the last decade, and in rye, which we no longer use for distillation purposes and of which the world's chief producing areas in Russia, Poland and Germany have been cut off from world markets, our exports in 1921 far exceeded that of any earlier year.

The United States has surprised itself and certain of its economists, says a statement by the National City Bank, of New York, by supplying to the outside world more breadstuffs than in any earlier year, despite the current belief that with the growth of our own consuming population the quantity we should be able to spare for other parts of the world would decline. Wheat exports for the fiscal year 1921, including flour in terms of wheat, total approximately 365,000,000 bushels; corn more than 60,000,000, rye nearly 50,000,000, and of rice, of which we were until recent years very small producers and large importers, the exports of the year total more than 400,000,000 pounds, and are larger than those of any earlier year except 1920. Of course, this large distribution of wheat by the United States has been due in some degree to the fact that the wheat imports of the year have been larger than ever, aggregating nearly 60,000,000 bushels, as against the former high record of about 30,000,000 bushels in 1918, but nevertheless the quantity of genuine United States wheat passing to the outside world is far in excess of any earlier year, and the proportion of the 1920 crop which we have sent abroad in the fiscal year 1921 is probably larger than in any earlier year, despite the considerable "carry-over" from the 1919 crop.

Difficult to Make Both Ends Meet

Taking the poor showing made by the Lackawanna Steel Co. for the second quarter as a criterion, most of the independent steel companies are experiencing quite a little trouble in making both ends meet. The same condition unquestionably applies to the motor concerns. According to the Street reports, Chandler barely earned its dividend in the first half of the current calendar year.

Those familiar with the trade conditions, furthermore, state there is little prospect of any great improvement in the latter half of the year, as compared with the first six months. "Cash poor" is apparently becoming a serious epidemic among almost all classes of corporations. The appetite for fresh capital cannot be appeased. Almost each succeeding day report is heard of some company contemplating new financing. All would like to, but few are permitted to do so.

THE TRADER.

Liverpool Cotton

Liverpool, July 15.—There was a good demand for spot cotton today, but prices were easier on a basis of a decline of 5 points for middling at 8.19d. The sales were 10,000 bales. The receipts were 4000 bales, none American. Futures were quiet in the early dealings. Spot prices were: American middling, fair, 10.79d; good middling, 9.09d; full middling, 8.99d; middling, 8.19d; low middling, 7.29d; good ordinary, 6.14d, and ordinary, 5.39d.

LEATHER MARKET QUIET

Sales Are Increasing, but Size of Orders Continues Small

The leather market is quiet, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co., although sales are said to be increasing, the size of orders is small. Glazed kid dealers and manufacturers report a moderate business and inquiries for leather of medium grade continue. Shoe dealers are doing a moderate business and collections are fair.

The electrical trade reports good business in household specialties, and labor-saving devices are moving freely. The continued hot weather has greatly stimulated the demand for electric fans and dealers report that stocks have been much reduced. Jobbers and retailers are fairly busy, but manufacturers complain of dullness. Prices are fairly firm and collections show an improvement.

The review, continuing, goes on to say:

"The chemical market is fairly active. In the drug line, manufacturers report sales normal, but the sale of crude drugs to manufacturers and manufacturing pharmacists is small, with no prospect of immediate improvement. Prices keep high. In the chemical and dyestuff lines, buying has fallen off somewhat and prices are low.

"The paper market shows little change. Manufacturers and jobbers report very little buying, except for immediate needs. Prices are declining.

"Paint manufacturers, dealers in paints and painters' supplies, report business quiet. Business appears to be confined principally to local jobbing trade and purchases are in moderate quantities and for immediate needs. There is little change in prices and collections are fair.

"Wallpaper manufacturers, jobbers and dealers report little activity. There is only a moderate amount of work under way and the volume of business is considerably less than for the same period of 1920. There is little change in prices and collections remain about normal.

"Trade conditions in leaf tobacco remained unchanged the last week. Demand is light and prices high. In Pennsylvania and Connecticut grades, demand is fair.

"Cigar manufacturers are fairly active, but the volume of business is below normal. Retail dealers are doing a fair business, but are buying moderately to fill present wants. Collections are fair.

"Wholesale grocers are dull. Collections are slow. The demand for canned goods is light. Tomatoes are firm.

"Coffee is unchanged. Rumors exist that the Brazilian Government will take over the coffee business. Futures showed slight upward tendency. Spots are unchanged, mild steady.

"Tea dealers report better demand. Prices are fair. There is a moderate every-day demand at fairly steady prices.

"Sugar is below normal. Refiners' prices range from 5.20 to 5.40 for granulated. Demand is only fair, with no indication of any change. Raws are unchanged."

Federal Reserve Ratios

Washington, July 15.—Ratios of total reserves to net deposit and Federal Reserve note liabilities combined for the twelve Federal Reserve Banks and the entire system as of July 13, 1921, compared with previous week and a year ago, follow:

	July 13, 1921	July 6, 1921	July 14, 1920
Boston	76.1	75.4	53.[illegible]
New York	68.7	66.8	40.[illegible]
Philadelphia	63.0	62.0	46.[illegible]
Cleveland	65.9	65.8	54.1
Richmond	43.0	41.8	42.2
Atlanta	43.1	44.2	48.3
Chicago	57.4	54.9	38.9
St. Louis	53.2	50.6	38.1
Minneapolis	39.3	38.8	41.8
Kansas City	51.5	51.4	45.5
Dallas	40.5	39.2	40.9
San Francisco	60.2	58.2	50.0
Totals	61.6	60.0	43.8

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