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LATEST NEWS. SHORT ITEMS OF INTEREST FROM VARIOUS SOURCES.

King Nikita.

Budapest, Thursday. The King of Montenegro has passed through Brindisi on his way to Florence.

English in Gallipoli.

Rotterdam, Thursday. It is estimated that there are still 25,000 of the Allied forces holding on at the far end of the point of Gallipoli.

Sarah Bernhardt Dying.

Paris, Thursday. It is reported here that Madame Sarah Bernhardt is dying. The great actress had an operation performed some time ago which necessitated the amputation of one of her legs.

M. Gunaris Speaks.

Athens, Thursday. M. Gunaris has once again assured a newspaper Correspondent, this time that of the *Matin*, that Greece intends to maintaining strict neutrality.

Italians in Albania.

Athens, Thursday. It is here reported that the position of the Italians in Valona is considered to be precarious. The General in command has telegraphed for immediate reinforcements.

German-Turkish Friendship.

London, Thursday. The *Times* correspondent in Athens states that the friendship between the Turks and the Germans is of the warmest description. The orchestra of the Göben daily plays in the Tophané Park.

Radoslawow on the Situation.

Sofia, Thursday. M. Radoslawow on coming away from a Council of the Ministers, gave the key to the situation in saying: "The English-French question will be settled once and for all within a few days."

Sultan Thanks.

Constantinople, Thursday. At the ceremony of presenting the Colors to several new regiments, the Sultan after addressing the troops sent his personal congratulations to Liman Pasha upon the occasion of his having chased the English out of Anasaria and Ari-Burun.

Castelnau in Athens.

Athens, Thursday. General Castelnau has arrived in Athens and has been received by the King. He expressed a hope to the King that Greece would maintain its attitude of friendly neutrality. The Monarch replied that Greece had but the one idea that of maintaining both its neutrality and integrity.

No Trace of Submarines.

Madrid, Thursday. A message from Ferrol states that the Spanish cruiser *Herman Cortes* has just returned there from a cruise along the Galician coast. The commander stated that he found no traces whatever of the German submarines which popular fancy painted as cruising daily off Vares, near Ferrol.

More Mail Matter Seized.

Rotterdam, Tuesday. Two steamers of the Holland line, carrying mail matter from the United States, have been stopped by the English and the mail matter they carried confiscated. One of the ships in question had 600 bags of mail matter aboard. The papers state that all the mail matter carried by the "Tubantia" from south America for Holland, has been confiscated by the English.

Interesting Correspondence.

Sofia, Tuesday. In the house which had been inhabited by Prince Alexander of Serbia a large number of highly interesting letters which the Heir to the Throne left behind him were found. They include letters from the Emperor Nicholas touching upon the relations between Serbia and Bulgaria and a great deal concerning the war waged against Bulgaria in 1913.

English Ultimatum to Persia.

Budapest, Tuesday. The British ultimatum to Persia expired on Dec. 24. Persia instead of answering made demands upon Russia and England. Persia asks for freedom of navigation of its own ships on the Caspian, acknowledgment of Persian sovereignty over the Island of Bachrain and various revisions of frontiers and treaties. In the meanwhile and until its demands be fulfilled Persia remains neutral.



A Happy New Year 1916

(Original sketch from our Cartoonist-Cay)

Wonders of the Past, Prospects of the Coming Year.

STUPENDOUS FEATS, MILITARY, CIVIL AND FINANCIAL ACCOMPLISHED BY THE CENTRAL POWERS AND THEIR NEW ALLIES. COMPARISON BETWEEN POSITION OF THE "ENTENTE" AND "CENTRAL POWERS."

(By Aubrey Stanhope.)

Wondrous, well nigh incredible it appears, when one comes to look round and see what the Central Powers and their Allies have accomplished during the past year. From the military point of view it is simply stupendous. The whole of Poland has been captured, extending over a territory of 127,000 square kilometres with its population of 13 million of inhabitants; Courland with its 27,000 square kilometres, and its population of close upon a million people is in the hands of the Central Powers; and just as the year is out Serbia with its three million of population and 48,000 square kilometres of territory, is completely occupied by them.

Perfectly Organised.

Belgium, which has a population of about 8 million and an area of 29,450 square kilometres, has been perfectly organised, to such a point that the people of that country are above all desirous that no further hostilities should take place within their territory. As a leading Belgian banker expressed himself "Whatever our future may be, whether we remain German or whether we are given back our own Government, one thing is quite certain and it is that we do not want either the French or the English to over-run our country again, for that would mean utter ruin to us. Trade is reviving and we wish to be left alone!" Those are about the words, quoted from memory, of a representative and patriotic Belgian. The Belgians earnestly wish to be protected from their, so called, friends.

Organising and Cleaning Up.

Everywhere and in every country the Central Powers have occupied, at once they have set about organising and cleaning up, renovating the land, building roads and railroads with extraordinary perfection and rapidity, restoring bridges, giving attention to the sanitary conditions. In Poland and Serbia the necessity for a thorough reformation was imperative. Both countries had fallen into a condition of dead-rot. Warsaw for instance, devastated and denuded by the Russians, the bridges blown up and having only the worst of road communication, has now been thoroughly reorganised. Within a short period of its occupation by the Central Powers, the ceremony of the inauguration of the University; so much, and so long desired by the Poles; took place amid popular rejoicings. Perfect order and organisation rules everywhere. It is marvellous that out of such standing disorder as there had been, in a brief time perfect order was to be found,

the streets, which had been neglected under the rule of the Russians, were remade and cleansed and perfect order security restored throughout the town.

And just exactly the same kind of thing is going on in Serbia. As described in our last issue in a special article by Colonel Emerson, the invaders and conquerors are right busy rebuilding and cleansing the country which has fallen into an awful state of decay and misery.

The Diplomatic Victory.

But it is not only that vast territory has been captured by the Central Powers during the past year, but German diplomacy has scored brilliant triumphs, with the result that two invaluable allies have come to swell their forces, the Turks and the Bulgarians, both having armies composed of the finest and most highly trained fighting material in the world. England and France thought fit to draw upon their colonies and sent to the front, to fight in the name of Civilisation, races such as the Senegalese and the Fiji Islanders and representatives of certain sects of the Indian troops, who under no conditions in the world could be taken as representatives of civilisation. The Mohammedan troops are all right, they are believers in the same God as ourselves and must be respected, they are fine fellows.

New Sources.

England made no scruples of drawing upon the populations of the Orient, and now that the Central Powers have the same opportunity; owing to the opening of the through railroad passage to Constantinople and thence to Bagdad and Syria; doubtless they will not be slow in doing the same thing, and, as is well known to those who have lived in Turkey, that country can supply almost unlimited numbers of men and large forces of cavalry if needed. It is merely a question of equipment. And those troops are inexpensive, can live on half what the western man needs, and if called upon by the Padishah will fight with that valor which is a tradition of the Turk.

Opens Badly.

The New Year opens with a most serious aspect for the English in Egypt. The Senussi on the one side, the Arabs watching and waiting, makings wif raids according to their habit, harrying and worrying, causing the English to divide up their forces and yet themselves intangible in their own particular style of desert warfare. And already Turkish

bombs have blown up a ship or two in the Suez Canal.

The defeat of the English in the Irak has had an enormous effect upon the mind of the Mohammedan population, including the Arabs and Senussis. Events in Gallipoli and the thorough defeat of the Entente forces there, has filled the Turks with an enthusiasm which today replaces the fanaticism of the past. The Turks are now full of confidence in their ability and power to restore Egypt to its former position. And that sentiment is in the heart of every Turk at the beginning of this New Year. He is prepared to do anything and undergo any sacrifices in order to carry out that grand idea which has never slumbered during the past two score or more of years, of forcing the British to relinquish their hold upon Egypt. And, what comes out of that idea will be one of the most interesting features of the New Year.

May Congratulate Themselves.

And thus from all points of view the Central Powers have every right to congratulate themselves. There is a record during the past year consisting of nothing beyond the most brilliant victories military, civil and financial for each war loan as it has been issued has been over subscribed by the peoples of Austro-Hungary and Germany, whereas England and France have had to apply to the United States and there pay large interest which goes out of the country, whereas in Germany and Austria, both capital and interest remains within the limits of those empires.

Bad for the Entente.

Auspiciously as the New Year appears to open out for the Central Powers, just in like measure is the outlook poor for the Quadruple Alliance. Fortune seems to turn her face against them. They have been unable to gain any victory whatsoever. The latest attempt, namely the battle of Loos, cost them 80,000 men; the Dardanelles three times as many casualties. They were ignominiously defeated by the Bulgarians, at Gwageli and Doiran: by the Turks in the Irak and today they hold, a quite hopeless position at Salonica. Defeated in their diplomatic efforts in the Balkans, it is more than a wonder why they should think it worth while to continue in a campaign which each day grows more and more unequal and bad for them. To anyone surveying the entire situation and being perfectly impartial in mind, uninfluenced by any

national sentiment, it must necessarily appear as though the Entente Powers had not a hundred to one chance of winning in any direction whatsoever. The most they can boast of is an ability to hold certain positions. And no side can win a war by merely sitting still. It needs the power of offensive action to win a campaign and wherever the Entente armies have taken the offensive, during the past year, there surely they have been badly beaten.

Infinitely Stronger.

At the commencement of the New Year, the Central Powers are infinitely stronger than they were a year ago, and that owing to cleverly and deliberately planned out military combinations, executed on a scale of daring and enterprise which has been so great that the contemplation of them leaves one well nigh staggered and aghast.

On the other side, that of the Quadruple Alliance, as the New Year opens, there appears to be no unity of purpose, there are bickerings and jealousies on all sides. In England the Generals and the leading statesman both in Parliament and in the newspapers are roundly abused and insulted; in France and Italy the leaders of the army have been dismissed in a wholesale scale, a measure which cannot but have demoralising effects upon the morale of the two armies. In all the countries of the Allies, the financial shoe is beginning to pinch acutely, even England; which country has to supply France, Belgium, Russia, Serbia, and Italy with funds; is now forced to resort to extreme means to obtain much needed cash for the vast, the unbearable outlays which each day costs, it is stated, about six million of pounds sterling.

A few more disasters and the Governments of England and France, already exceedingly shaken, will be unable to hold out any longer. And then will come the inevitable and general break up!

STIRRING SPEECH BY KING FERDINAND.

Sofia, Thursday. In view of the recent attacks made upon King Ferdinand by his French relations, his speech at the opening of the Sobranje is of quite special interest.

The King, who is looking exceedingly well and happy, evidently much elated at the happy turn of the war for his country, was received with the greatest enthusiasm by a House crowded to its utmost holding capacities. Standing up, the Monarch himself read the speech from the Throne, in a clear strong voice.

His Majesty began by telling of the continuous efforts that had been made, during the first year of the war, to obtain the return of that territory which had been filched from Bulgaria by Serbia, but without avail. Serbia would hear nothing of it. And thus war became necessary.

King Ferdinand referred with just pride to the bravery and brilliancy of the Bulgarian soldiers whereby in two brief months, fighting side by side with the brave Austrian and German soldiers they had entirely defeated the treacherous enemy. "You did" said the King, "something still more to add to your renown; you chased the two Great Powers, England and France, who, to the shame of civilisation and of their respective nations, had sent an army against martyred Bulgaria in order to support Serbian tyranny over Macedonia. And today not a single enemy soldier stands upon our territory!"

CONSCRIPTION CRISIS.

London, Thursday. Undoubtedly before many days have passed there will be a serious Ministerial crisis upon the question of Conscription. It appears that the most that can be got out of the members of the Cabinet is that conscription for the unmarried should be brought in. But even upon that point there are several Ministers who do not agree and who will resign should conscription in any form be introduced.

Mr. Lloyd George has declared that he will resign if the Cabinet should decide to bring in conscription only as regards to the unmarried men. Lords Lansdowne and Curzon, and Smith and Chamberlain appear to be of the same opinion. Kitchener and Bonar Law have so far not given their opinions.

Visit to Anasaria.

Gallipoli, Thursday. The Special Correspondent of the *Lokal Anzeiger* has paid a visit to the Camp of Liman Pasha at Anasaria, in Gallipoli. On all sides he saw the evident signs of a panic like retreat upon the part of the Allies, unburied corpses, much booty, masses of preserved foods, entire sides of bacon, meal, trench tools, waterproof sheets, tents, barbed wire, sanitary material and so forth. Large finds are constantly made of ammunition which had been thrown into the water.

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Business Section.

Imports and Exports. — Finances and Forwards

The "Continental Times" is one of the most interesting and original journals in the world. Its circulation has steadily grown not only in the country in which it is published, but abroad — not only in the neutral countries of Europe, but in the United States where the paper now enjoys an extensive circulation. In addition to being interesting the *Continental Times* also strives to be useful.

Though conditions in the business community of every land are at present far from normal, we nevertheless believe that communications should be maintained and the interest kept alive between the United States and Germany — so that the many pleasant and profitable commercial relations may be rapidly resumed after the war.

To further this end, the *Continental Times* purposes to conduct a regular business and financial section which will keep readers in both countries in touch with the conditions in the markets of the other. American firms with American markets will find our columns a very valuable medium for keeping their name and products before the eyes of the public. Bank reports, stock quotations, news of business enterprises will be given due attention, as well as all other items of use to commercial circles on both sides.

We invite the practical cooperation of all those who are interested in this project, and we trust that they will take advantage of the weekly Commercial Section (published every Friday) in order to keep in touch with one another. We hope that we may likewise count upon their support in this undertaking by their liberal use of our advertisements columns and the securing of new readers.

The Publishers.

Veni! Vidi! Vici!

In truth a right wondrous New Year that into which we are now stepping! But the same must also be said of that which is just taking its departure. People who live today must realise that they are existing in the most thrilling and extraordinary period the world has known. The kind of war being waged today is unique. It consists of contests on a scale of such vastness, weapons the power, scope and variety of which are unlimited; armies of such unexampled numbers, battles waged over extents of front which seem well nigh impossible. Those are all facts which the present war has brought out and which the world has never seen or even thought of before. We are told that lately, in the grand offensive movement conducted by General Joffre, there were more troops employed on the French side than all those that composed the entire armies of France in the war of 1870/71. The expenditure of ammunition, in these days is so terrific that only the greatest and most perfect organisation can meet the demands made for shot and shell. More missiles are shot off in one single battle nowadays than was the case formerly in an entire campaign.

It is quite natural at such a time as this, with the New Year upon us, that everyone is asking when the war will end and what the outcome will be. Undoubtedly, and it must be acknowledged by all impartial military experts, all the trumps of the Great Campaign appear to lie safely in the hands of the Central Powers. On their side are a constant series of victories on every front, each and everyone evidently the outcome of forgone preparation and careful organisation. Nothing left to chance! To bow out the Old Year, the Central Powers have performed their greatest coup of all, in re-establishing connections with the East and restoring the line from Berlin to Constantinople. It is

not needful here to go into detail as to the enormous benefits which the Central Powers have reaped from this latest feat of arms, for it is evident to all who follow out the details of the war.

As all military leaders so fully appreciate, soldiers who have tasted the sweets of victory fight quite differently from those that have suffered the bitterness and demoralising effects of defeat. Twice on the Western Front during the past year, the French and English have attempted a big combined offensive movement and each time have suffered extremely heavy losses and have failed in their undertaking. In Gallipoli the Allies fought and met with disaster of the worst kind, and, after losing a quarter of a million of men and many warships, have been compelled to give up the undertaking and acknowledge dismal failure as the results of bad management and poor leadership. In the Iraq—where English influence had hitherto been great—the British forces have again had to retreat with heavy losses, leaving rich booty behind them, including several fully armed gunboats. The Salonica expedition, upon the wisdom of which the English and the French military leaders were divided in opinion, was finally entered upon by England at the instigation of General Joffre. And, it has begun with defeat and heavy losses and seems surely doomed to end in failure. In truth the soldiers of the Allies must be demoralised by constant defeat!

And so it goes all the while, the armies of the Allies beaten in all directions apparently having no fixed plans, no unity of purpose. On the other hand the soldiers of the Central Powers, have been constantly marching on to victory which has been assured to them beforehand by careful preparation and organisation by a wondrous military staff, which saw that every detail necessary for victory was there at the right moment. And there seems nothing in sight which can possibly stay the further victorious progress of the armies of the Central Powers. With them it is, *Veni, Vidi, Vici!*

A Royal Rebuke.

King Ferdinand of Bulgaria, in his Speech from the Throne, at the opening of the Sobranje, administers a stinging rebuke to the French and English for daring, "in the name of civilisation", to support the Servians in their tyranny against the Macedonians. King Ferdinand is a direct descendant, through his talented mother, of King Louis Philippe and his sentiments towards France have always been of the most cordial and indeed affectionate kind. It must therefore have been hard for the Bulgarian Monarch to have spoken as he did against a country which is half his own. But how could King Ferdinand have expressed himself otherwise? In honesty to himself and his conscience the Monarch spoke out as he did.

The history of the Servian nation and its people is one of almost unrecorded infamy. England in times past—not so long ago—was the one country that inveighed most bitterly against Serbia and was in favor of breaking off all diplomatic relations with a country which could so ill behave itself as to murder its King and Queen and add to the infamy of that action by throwing their bodies out of the second floor window of the Palace in Belgrade. But, since the murder of King Alexander and Queen Draga, the Servians have gone further still and they have the crime of the premeditated and so extremely brutal murders quite unguiltily Archduke of the Franz Ferdinand and his innocent spouse, the Countess Chotek, upon their already so besmirched national record. At a moment when Bulgaria was exhausted, after having done all the hard fighting in the Balkan war, the Servians turned upon the ally Bulgaria and, with the help of Roumania, filched Macedonia from its rightful owner and began to administer that unfortunate country with unparalleled brutality and barbarity. To come to the aid of such a people, and that in a war said to be waged in the cause of civilisation, is a crime, and to do so under such false colors surpasses all the limits of hypocrisy. No wonder King Ferdinand told the English and the French that they should be ashamed, both for themselves as nations, and for civilisation.

LEST WE FORGET.

Let no loud-mouthed demagogue, no self-proclaiming leader of the common people take to himself the glory of whatever prosperity in certain lines of war order activity now prevails.

Nor let him claim the credit of the bumper crops. Whatever of prosperity this country enjoys to-day is in spite of these intruders and not because of them.

It grows out of the terrible conflict, crisscrossing the battlefields of all the rest of the world. It comes from God's bounty in yielding to us our golden harvest.

It comes not because of, but in spite of, the destructive legislation that has driven our flag from the seas, that has put one-sixth of our railroads in bankruptcy, that has terrorized capital so that it no longer seeks investment, that has outlawed our captains of industry and discredited our elder statesmen.

Lest we forget!

(John A. Sleicher in Leslie's)

AUSTRO-HUNGARY

FRESH EXAMPLES OF BRUTAL TREATMENT OF PRISONERS BY THE SERVANS. CUFFED AND BEATEN.

Strauss Song Evening

HIGHLY SUCCESSFUL CONCERT FOR ASSISTANCE OF DRAGOON WIDOWS AND ORPHANS. ALBANIA REGARDED AS COMING GREAT BATTLEFIELD.

Vienna, Thursday. Each day brings fresh details of the wicked treatment meted out to our poor soldiers who had the ill luck to fall into the hands of the Servians. Nothing was too bad for them. They were cuffed and struck with clenched fists.

One prisoner says: "On the 15th of January 1915, I spoke with two quite naked people in the cemetery of Negotin who told that they were Hungarian soldiers and had been in the hospital of Negotin, ill with typhus. They had been laid in the mortuary the evening previously, but, it being too late, had not been buried. Owing to the cold in the mortuary, they had come back to consciousness. They were, owing to intervention of an official, allowed to return to the hospital, but for their conduct received 25 blows as punishment."

Terrible Tales.

An Infantryman said: "On the march from Prokuplje the Servian Captain Wojnovitch ordered a sick Polish soldier to be killed and he was despatched by a bayonet being run through him. Prisoners who asked for bread were thrashed."

A Sergeant testified: "On the transport from Nish. I was sick and left behind in that town. As watch officer there remained one Ziolkowitch. He shot and killed an Austro-Hungarian prisoner who tried to hide himself and he threw the corpse into the Nichaiwa. The murdered man was an engineer. On the day following the same sub-officer killed, in like manner, a prisoner of war, and boasted and he always acted in that manner if the prisoners were disobedient."

Strauss Songs.

Of all the many songs written by Richard Strauss, it is interesting to hear that comparatively only a few have become known to the public. We had a Strauss song evening here this week and it was most attractive. Richard Strauss was at the piano and Franz Steiner sang a whole series of Strauss songs. Herr Steiner is a highly cultivated artist and Strauss's playing was of the most delicate and refined order and the public highly appreciative and for the true lovers of music assembled there, it was a sensational treat, and both composer and singer received the heartiest of ovations. Franz Steiner was particularly good in the "Stone Breaker" song. Elena Gerhardt was likewise a great success.

Charity Concert.

A highly successful concert for the war Funds was given last evening in the big concert House Hall. It was under the protection of the Archduchess Auguste, wife of Archduke Josef, and for the widows and orphans of his dragoon regiment. The committee was under the presidency of Prince August Lobkowitz who is himself a Colonel in the dragoons.

Of those who are interested in the good cause were the Archduchess Zita, Archduke Franz Salvator, Archduke Josef, chief of the Regiment; Colonel General Archduke Eugen, Duchess Maria Antonia of Parma, who has two sons in the Regiment.

Prince August Lobkowitz and his wife received the guests. The great hall was filled to overflowing. There were the Archduke Leopold Salvator, and wife, Archduchess Blanka and her daughters, Archduchess Maria Immaculata and Margarita, Countess Elizabeth Seefried, born a Princess of Bavaria.

The Court organist Professor Rudolf Ditrich opened out with a paraphrase of the Kaiserlied. Then Professor Franz Orkla gave a masterly display on the violin. Frau Lili Marberg of the Burgtheater sang "The Song of the 15th Dragoons" and recited some prose and rhyme of Bierbaum and Bormann. Frau Elizza sang the principal aria from "Oberon". Professor Alfred Grünfeld delighted the public, and lastly the Court Opera singer Piccaver sang songs from Schubert and the aria from the "Maskenball". The evening was rich in artistic and material results.

The Albanian Question.

Undoubtedly the Austro Hungarian policy is gaining ground daily in Albania. The newspaper *Idea Nazionale* takes up the entire question of Albania and says: "Don't let there be any illusions. Albania is going to be the theatre of great events. And the battles of Albania will not be in the nature of local episodes but of international things, epoch marking events, which will strike hard upon the life nerves of Italy. For Albania is the important center of our spheres of interest. An attack by our enemies upon Salonica must strike Italy most sensitively. An advance of the Germans and Austro Hungarians or Bulgarians through Albania to the Adriatic Sea would be as the shattering of our ideal of the domination of the *Mare Nostrum*. More than ever must all the efforts of Italy be towards the domination of the

Adriatic there to find a basis so that it can find an advantageous battle ground. Whoever is not blind must bear witness that the Austro-Hungarian propaganda is gaining ground from hour to hour. Before long we shall have lost all our influence there and that is a matter of serious import and one against which we must put forth all our energies to prevent.

TARTUFFE AND ANANIAS

Cant, Calumny and Commercialism.

"There is in Central Europe a group of unscrupulous scoundrels who caused the war." —Heer Schroeder in *De Telegraaf*.

"This book ('The Evidence in the Case,' by James M. Beck) the work of an eminent jurist, is the most precise and eloquent of indictments. It justifies its title in that it furnishes us with the irrefutable proof of the German guilt in the criminal attempt made on light and justice."

—Bibliographe de la France.

"This admirable work of James M. Beck."

—Lord Bryce.

"Kultur was not made in Germany. The political half of it, as everybody knows, was made in Italy and formulated by Machiavelli. The social efficiency half of it was made in Massachusetts by Puritan faith."

—Prof. Giddings.

"The spoliation of Belgium and the cynical disregard by Germany of neutral rights have removed the embargo of polite silence."

—T. Bernard Walker in *Review of Reviews*.
"For the security of the United States it is necessary to match the German fleet."

—Ditto.

"Uncivilizable Germany."

—Emile Verhaeren.

"Serbian Safes Robbed. All at Shabat broken by Austrians. Officers were worse than the men and gave the orders. They took pianos and anything else they could get."

—Colonel Govaars. S.A.

"Far fall the day when England's realm shall see

The sunset of dominion! Her increase Abolishes the man-dividing seas.

And frames the brotherhood on earth to be."

Prof. G. E. Woodberry.

"The Germans themselves boast that the mild measures of the Dutch Government keep them alive."

—Dr. Kappeyne van de Coppelo.

"We from our side shall not stop to combat the Government and an abetting Press, who, under the mask of honorable neutrality, by an irresponsible export policy, supply Germany with the urgent necessities of life, enabling her, therefore, to continue the struggle."

—Heer Schroeder in *De Telegraaf*.

"The general efficiency with which the whole Italian Army is fulfilling the task confided to it."

—Lord Kitchener.

"Clearing out the conspirators. More German and Austrian officials involved. German campaign of arson and sabotage."

—American Correspondent of *Daily Mail*.

"We knew that the Germans had long been accustomed to gorge themselves with pork."

—Francis Gribble.

"I want to tell the Germans that the trade union movement stands against the horrors of the Huns."

—David Gilmore.

"All Raemaekers' other cartoons most bitterly analyse the mind that has organised crime and bloodshed as if it was a natural industry."

—Daily Mail.

"The Germans have waged no real war against us, they have been ravagers, thieves, pillagers, assassins. They have deliberately created a famine in Southern Belgium."

—Emile Verhaeren.

"It is the author's profound conviction that Germany is uncivilizable, that she is Asiatic at heart, and has in her an inexhaustible store of savagery."

—N. Y. Times Review of Verhaeren's Book.

"When a writer reaches the point where a tramp on a rail pile fills him with as many thrills as the greatest novel ever written he has well begun on his career."

—Willis Sibert Cather.

"The justification of our selling to the Allies war material is that our own freedom depends upon their success. Let Germany succeed and where would be the principle of Democracy of which this republic is the chief exponent?"

—H. Martyn Hart, the Deanery, Denver.

"God moves in a mysterious way His wonders to perform," and the wonder He is now performing is the riddance of Europe and mankind, of the Teutonic menace to His scheme of things. . . . He has placed the destiny of the earth in the hands of the Anglo-Saxon race with the Latins as their natural allies." —Bottomley in "John Bull."

"French Kino Theatres must not only protect themselves against using German or Austrian films, it is also their unqualified duty forever to exclude the chief actors of films from their stages—should they be 'Boches' or bocheidized."

—M. Le Tourneur (Apache du salon).

"Vive la France!" —E. Alexander Powell.

"British diplomacy is so saturated with the tradition that so long as it is straightforward and dignified nothing else is to be expected."

—Daily Mail.

The Open Tribune

To Our Readers

We shall be glad to publish any communication from our readers, but must ask contributors to attach name and address to their letters. These will be published anonymously, if so desired.

Letter to Roosevelt.

To the Editor:

In an interview with a Correspondent of a French paper you expressed yourself about the criminal violation of the law of nations, also about what you call useless atrocities of the Germans. No doubt you would have acted, if you had still been President.

Sir, have you ever looked at the other side also, have you ever as a neutral judge, investigated the case of your elected defendant? If you would have done so, and there is still time, you would come to quite a different conclusion.

I wonder what you would have to say to a representative of a German or Austrian paper? Would you consider the English blockade justified? Is there no criminal violation of the law of nations in trying to starve 130 millions of civilians, women and children of Germany and Austria, or do you think it is a just course in war time? Some London papers suggested even that all the crops in Germany should be destroyed by a fleet of aeroplanes. Lately the American Post Office parcels are excluded by the English blockade. The parcel post service between America and Germany is suspended. The English call it an ingenious scheme of sending heavy exports of food to Germany under the guise of Christmas parcels. Not even the Red Cross Committee can forward any most needed articles for invalids. There is a good chance to act even for an Ex-President and there is still another serious matter to act and protest against useless atrocities.

Nearly 40,000 civilians are interned in England! I state without exaggeration that no more horrible crime has been committed in the history of the world. No element of torture is absent, the inquisition of the dark ages could not have been worse. With few exceptions the victim is arrested either late in the evening or as early as 5 o'clock in the morning. No time is given to arrange anything, hardly any time to say good bye to his family and it was very often good bye for ever. It depends on the Police Inspector if the prisoner has to stop two hours or a week, or in a few cases even months in a prison cell just like the worst criminal before he gets to the camp. After a day's journey under heavy escort without getting any food whatever the doors of the camp are opened. The reception differs, the officer calls out the names and if one of the prisoners forgets to add to every answer "Sir" or he does not stand like a soldier the sergeant strikes him with his closed fist. At last the victims are put in the cage. All round them barbed wire (made in the U. S. A.) and any amount of armed sentries watching them. Have they suddenly become wild animals? The position is worse in many ways than that of a criminal. These so called prisoners of war never know when they will be free again. The life in the camp is worse than anybody can imagine, yet some do not feel the hardships as the majority do. In camp nobody knows what will happen next, it is always necessary to be prepared to be punished for something you had no control of. Once a sentry let his gun off with the intention of killing one of those—Germans, he had just heard that his son had died for his country. If one of the prisoners breathes in the wrong direction the whole camp is punished. No papers, no parcels, no letters. The wives or friends may get permission once a month to visit the prisoners for a quarter of an hour, how degrading it is, they have to speak through the wire or in another camp between two tables without even room enough to shake hands. The sanitary and sleeping arrangements are most horrible. The food is insufficient, the cantine charges very high prices, there is corruption everywhere. Personal punishments are horrid. One old man once asked kindly to be allowed to carry rubbish of smaller weight preferring to go oftener. It was refused and the poor man had to go for seven days in a dark solitary cell! And there are a good many similar cases. There are boys of 14 years and men of 70 years old in the camp, many fishermen since the 5th August 1914, taken before their boats were sunk or captured, also any amount of cripples, cases which are very sad, families wives largely English starving at home, the breadwinner interned. Nearly all had worked before the war in the interest of England now they are driven mad, and why, what have they done? They were not born in England, that is all!

It would be easy to write pages about this crime of internment, but what is the use, will you Sir or anybody else act, will anybody protest? In Austria-Hungary hardly any English or Frenchman is interned, yet in England nearly all the Austrians-Hungarians are interned. One Englishman who had lately come back from Austria or Hungary to England, gave £100 out of gratitude for his good treatment during his stay there, he is distributed amongst interned Austrians and Hungarians in England. England began this devilish crime of internment civilians.

Someone who knows.

NEWS OF THE BUSINESS AND FINANCIAL WORLD

Germany and China.

Although German commerce has temporarily withdrawn from the channels of foreign commerce, Germany herself has retained the trump card in the game of competition on the world's markets: organized and efficient industry.

Germany is keeping a watchful eye on the foreign markets and will be ready to step in and play her hand when the time comes.

China has always been of eminent concern to Germany's foreign trade, having successfully combined economic and cultural endeavors with her commercial aims.

As a matter of fact, Germany has, proceeded in regard to the Chinese market either politically or in military-aggressive respect, in much less measure than any other power and this political restraint, having been the basis of the excellent relations between Germany and China, will be adhered to.

Germany is not interested in the evident desire on the part of England, Russia and Japan to increase their foreign possession at the expense of China, but Germany is so much more interested in a China for the Chinese.

China is for Germany a territory of the open door. Germany solely desires to carry on her commerce in competition with others and, no doubt, will exert her rights in trading with a people of 400 millions.

German Dyestuffs in the United States

The Situation and Its Relief

The Department of Commerce in Washington issued a statement on Nov. 19th in which it was asserted that "the prevailing shortage of dyestuffs is making itself felt more and more acutely each day," and that many textile and other factories will be forced to suspend operations because of their inability to secure the coal tar dyestuffs which were formerly in current use. The statement points out that "there is an increased confidence among both manufacturers and consumers of dyestuffs that at an early date legislation may be secured from Congress which will give the necessary security to American manufacturers of synthetic colors."

The Department's statement says in part: "The prevailing shortage of dyestuffs is making itself felt more and more acutely each day. The Bureau of Foreign and Domestic Commerce is constantly receiving letters from textile and other factories, stating that operations must be totally or partially suspended in consequence of the inability to secure the coal tar dyestuffs hitherto in current use."

Although permission has been granted by the British Government for the free passage of two steamer loads of coal tar dyestuffs of German origin to the United States, the embargo by the German Government prohibiting the shipment of these dyes except in return for a supply of American cotton of equal value, has not yet been raised. As a result no dyestuffs of German origin have been received in this country since March 15, 1915.

The Department of State has continued its most earnest efforts to have the embargo raised by the German Government. Thus far, however, these efforts are without result.

In connection with this matter the *American Association of Commerce and Trade* in Berlin prints in No. 60 of its Weekly Report a timely article under the heading *American Industries and German Embargo on Exports of Certain Materials* which reads as follows:

It is acknowledged by the American textile industry and the pharmaceutical trades that the lack of German dyestuffs, chemicals and pharmaceutical products is making itself felt in a most serious manner, and all the more since the German Government has placed an embargo on exports of the greater part of above mentioned products.

The reason that this embargo was established was primarily to prevent Germany's enemies from obtaining these important products and to safeguard Germany's domestic demand.

The fact that American industries are suffering under this rule is deplorable, but this difficulty can be quickly removed if America insists upon her rights as expressed in the recent note sent to Great Britain.

As outlined in the article on "German Dyestuffs and American Industries," which was printed in No. 52 of this *Weekly Report*, the value of dyestuffs exported to America is extremely small, so small in fact as to be practically negligible in the vast sums exchanged between Germany and the United States.

The passage referred to reads as follows: "As a matter of fact, in 1913 the United States imported from Germany tar colors valued at about nine million dollars."

"These figures show that German dyestuffs present but about 4.3 per cent of the mentioned American products exported, a figure which certainly may be called insignificant, and which much more appears so if one considers that for every hundred dollars paid by Germany for above mentioned American products exported, only \$4.30 is returned to Germany in payment for dyestuffs."

The solution of the problem can be easily found, if the international rights of neutral commerce are enforced. These rights, expressed in the American note to Great Britain, are fully explained in the latter.

The first complaint, entered by the American Government, deals with the practices employed in the detention of American vessels on the high seas, resulting in the seizure and detention of innocent vessels or cargoes on mere suspicion, while efforts are made to obtain evidence from extraneous sources to justify the detention and the commencement of prize court proceedings.

The second point taken up involves the measures imposed by the Order-in-Council of March 11, while the third point takes exception to the proceedings to which American interests are subjected in seeking redress.

Reichsbank Statement

	Dec. 23, 1915	as against Dec. 15, 1915
Assets:	In 1000 Marks	In 1000 Marks
Total Coin and Bullion	2,476,313	+ 1,342
Of which Gold	2,441,329	+ 3,561
Treasure Notes	501,778	+181,226
Notes of other Banks	22,519	+ 3,485
Bills discounted	5,405,901	+130,466
Advances	13,815	— 828
Investments	50,262	+ 19,939
Other Securities	434,337	+134,537
Liabilities:		
Capital Stock	180,000	no change
Reserve Fund	80,550	no change
Notes in Circulation	6,270,380	+170,599
Deposits	2,046,073	+280,347
Other Liabilities	327,531	+ 19,221

The amount of gold on hand has increased by 3,561,000 Marks to 2,441,329,000 Marks, although of the total increase which is not noted, 3,500,000 Marks have been expended for various purposes. The same as in the previous weeks the holidays have continued to cause a heavy demand for currency for which reason the amount of silver on hand has decreased by 2,200,000 Marks, to 35,000,000 Marks, and the total of Imperial treasury notes by 5,100,000 to 40,800,000 Marks, while notes in circulation have increased by 170,599,000 to 6,270,380,000 Marks. The demand upon the Loan Banks has increased by 200,200,000 Marks, thereby increasing the total amount of advances by the Loan Banks to 1,519,100,000 Marks. Loan Bank certificates held by the Reichsbank have increased by 186,300,000 Marks to 60,700,000 Marks, while such certificates, amounting to 13,900,000 Marks have been put into circulation by the Reichsbank.

Investments of capital have increased by 149,600,000 Marks to 5,470,000 Marks and the cover by 130,500,000 Marks to 5,405,900,000 Marks. Deposits have increased by 280,347,000 Marks. Other assets have increased by 134,537,000 Marks which fact has its cause in the coupons being paid off on Imperial and other loans.

The gold cover of notes in circulation has decreased from 40 to 38.9 per cent, the metal cover of notes from 40.6 to 39.5 per cent and the gold cover of deposits from 31 to 29.4 per cent.

In discussing this matter the note states that the United States has viewed "with surprise and concern the attempt of his Majesty's Government to confer upon the British 'prize courts jurisdiction by this illegal exercise of force, in order that these courts may apply to vessels and cargoes of neutral nationalities seized on the high seas," and it "feels that it cannot reasonably be expected to advise its citizens to seek redress before tribunals which are in its opinion unauthorized by the unrestricted application of international law to grant reparation, nor to refrain from presenting their claims directly to the British Government through diplomatic channels."

In summing up the contents of the note Secretary of State Lansing states that in his belief "it has been conclusively shown that the methods sought to be employed by Great Britain to obtain and use evidence of enemy destination of cargoes bound for neutral ports and to impose a contraband character upon such cargoes are without justification; that the blockade, upon which such methods are partly founded, is ineffective, illegal and indefensible; that the judicial procedure offered as a means of reparation for an international injury is inherently defective for the purpose; and that in many cases jurisdiction is asserted in violation of the law of nations." The note sets forth that "the United States, therefore, cannot submit to the curtailment of its neutral rights by these measures, which are admittedly retaliatory, and therefore illegal, in conception and in nature, and intended to punish the enemies of Great Britain for alleged illegalities on their part."

The United States further states to Great Britain that "it cannot with complacency suffer further subordination of its rights and interests to the plea that the exceptional geographic position of the enemies of Great Britain requires or justifies oppressive and illegal practices."

The United States insists that the relations between it and Great Britain be governed by the established rules of international conduct and not by a policy of expediency. The note states that the American Government unhesitatingly assumes "the task of championing the integrity of neutral rights" and will devote its energies to accomplishing this task.

The note informs the British Government that "there is no intention in this discussion to commit the Government of the United States to a policy of waiving any objections which it may entertain as to the propriety and right of the British Government to include in their list of contraband of war certain articles which have been so included," and states that "the United States Government reserves the right to make this matter the subject of a communication to his Majesty's Government at a later day."

A popular view of the actual situation is expressed by the *Saturday Evening Post* of November 13, which says under the heading "Private Property at Sea":

"... That England has ceased to observe international law; that she confiscates cargoes that are the property of private individuals, whereas private property at sea should be treated as it is on land, and only the property of hostile states should be seized; that she regards as blockaded places before which she has not a single ship of war, whereas accepted usage prescribes that no place can be regarded as under blockade unless it is so shut off that approach to it is visibly dangerous; that this abuse of the right of blockade unwarrantably impedes commerce among the nations to the aggrandizement of England's own commerce; that it is a natural right to use against an

Bank of England Statement

	Dec. 22, 1915	Dec. 15, 1915
Circulation	£35,097,450	+£ 830,640
Public Deposits	63,134,578	+ 998,209
Other Deposits	98,733,682	+ 4,564,406
Gov't Securities	32,840,075	—
Other Securities	102,450,297	+ 5,584,994
Coin and Bullion	51,091,134	+ 809,952
Total Reserve	34,443,684	+ 20,688
Prop. of res. to liab.	22 1/4 %	21 1/4 %

During the week ended December 22 the stock of gold coin and bullion increased by £810,000, of which £713,000 was received from abroad, but as there was an expansion of £830,000 in the note circulation the reserve declined by £20,000; its proportion to current liabilities was 22 1/4 per cent lower. The other securities increased by 5 1/2 millions, and the public deposits by about a million, the net increase in the private deposits being £4,564,000.

Bank of France Statement

	Dec. 25, 1915	Dec. 16, 1915
Gold in hand	5,070,600,000	5,026,400,000
Silver in hand	352,280,000	357,720,000
Foreign account current	990,450,000	974,100,000
Bills discounted	2,224,100,000	2,212,730,000
Loans	1,156,800,000	1,145,790,000
Advances to the State	5,200,000,000	7,600,000,000
Notes in circulation	12,201,110,000	13,449,500,000
Treasury account current	362,810,000	—
Other account current	2,033,100,000	2,214,160,000

The gold in hand has increased by 44,200,000 Francs, the circulation shows an increase of 248,400,000 Francs. Owing to the receipts from the war loan advances to the state are reduced by 2,400,000,000 Francs.

Exchange Rates

	Dec. 23, 1915	Dec. 27, 1915
Exchange Berlin 60 day sight	76 1/2	76 1/8
Exchange Paris 60 day sight	5,840	5,845
Exchange London 60 days sight	4.69	4.69
Cable Transfer	4.7425	4.7385
Call Money	1 1/4	1 1/4

German Government and Municipal Bonds

	Nov. 27, 1915	July 15, 1914
German Government	3 1/8	85
German Government	3 s	75 1/8
Bavarian Government	4 s	97 1/8
Bremen Government	3 1/8	83
Saxony Government	3 s	76 1/4
Hamburg Government	3 s	77 1/2
City of Berlin	4 s	97
City of Cologne	4 s	94 1/8
City of Frankfurt a. M.	3 1/8	86 1/8
City of Munich	4 s	95 1/4

New York Stock Exchange

	Dec. 23, 1915	Dec. 27, 1915
Atchafalpa	107	107 1/8
Baltimore and Ohio	94 1/2	95
Canadian Pacific	179	181 1/8
Chesapeake and Ohio	62 3/4	63
Chicago, Mil., St. Paul	95 1/4	95
Denver & R. Grande	13 1/2	14 1/2
Erie	42	42 1/4
do 1st Pref.	56 1/2	56 1/2
Gt. Northern Pref.	125 1/2	126 1/4
Gt. North. Ore. Certs.	50	51
Illinois Central	108	103 1/4
Lehigh Valley	81 1/4	81 1/8
Louisville & Nash.	128 1/2	128 1/2
Miss. Kan. & Texas	6 1/8	6 1/8
Missouri Pacific	3 1/4	3 1/4
N. Rlys. Mex. 2nd Pref.	9	9
N. Y. Cent. & Hud. R.	109	110 1/8
Norfolk & Western	121 1/4	122 1/2
Northern Pacific	117	117 1/4
Pennsylvania	59	59 1/4
Reading	81 1/4	82 1/8
Chic. Rock Island Pac.	16 1/8	16 1/8
Southern Pacific	102 1/8	103 1/8
Union Pacific	138 1/4	139 1/8
Union Pacific Pref.	82 1/2	83 1/4
Wabash Pref.	45	46
American Can.	59 1/8	60 1/4
Am. Car & Foundry	77 1/8	78 1/2
Am. Sm. & Refn. Co.	103 1/8	105 1/2
Anaconda Copper	89 1/8	90 1/4
Bethlehem Steel	468	470
General Electric	173	174 1/2
Republic Iron & Steel	—	56
U. S. Steel Cor. Com.	87 1/8	88 1/8
do Pref.	116 1/8	116 1/4
Utah Copper	80 1/4	81 1/4

enemy the same weapons he uses against you, hence if England disregards international law her enemy may be...

These abstracts and statement clearly indicate that America and American industries are conscious of the injustice to which they are subjected and, as a result, must suffer for want of certain foreign products.

At the very moment when America will be in the position to export—unmolested—such products to Germany and neutral European countries which—in the opinion of the United States Government—are not contraband of war, the German Government will, we are assured lift the embargo on the export of dyestuffs, chemicals and pharmaceutical products, etc.

An Iowa newspaper refers to a citizen as having been "married twice and was also in the Civil War." A fitting candidate for the Carnegie hero medal.

Running a paper in a small town calls for endeavor unknown in a metropolis. The editor of the Riddle Tribune paid a fine for fighting a man who criticized his articles.

—Portland Oregonian.

United States Federal Reserve Banks Weekly Statement

Combined Resources and Liabilities at the Close of Business

	December 3, 1915	November 26, 1915
Resources		
Total gold reserves	\$325,181,000	\$321,068,000
Legal tender notes, silver etc.	32,681,000	37,212,000
Total reserves	357,822,000	358,280,000
Bills discounted and bought	51,456,000	48,973,000
Investments, U. S. Bonds	13,875,000	12,919,000
Municipal Warrants	17,821,000	27,308,000
Due from Federal Reserve Banks (Net)	18,108,000	19,176,000
Federal Reserve Notes (Net)	19,775,000	14,058,000
All other Resources	6,552,000	4,633,000
Total resources	\$485,369,000	\$485,342,000
Liabilities		
Capital paid in	\$54,859,000	\$64,846,000
Government deposits	15,000,000	15,000,000
Reserve deposits (Net)	392,966,000	397,952,000
Federal Reserve Notes in circulation (Net)	13,959,000	13,385,000
All other liabilities	8,565,000	44,159,000
Total liabilities	\$485,369,000	\$485,342,000
Gold reserve against net liabilities	80.9 %	77.9 %
Cash reserve against net liabilities	89.0 %	86.9 %
Cash reserve against all liabilities after setting aside 40 % gold reserve against net amount of Federal reserve notes in circulation	90.7 %	88.5 %

New York Weekly Clearing House Return

	Dec. 24, 1915	Dec. 18, 1915
Loans	\$3,207,450,000	\$3,176,820,000
Reserve held in own vaults	497,820,000	504,850,000
Reserve in Federal Reserve Bank	166,800,000	164,000,000
Reserve in other Depositories	58,130,000	54,490,000
Net Demand Deposits	3,267,810,000	3,238,910,000
Net Time Deposits	149,350,000	148,970,000
Circulation	35,120,000	35,050,000
Excess Reserve	158,510,000	163,770,000

European Bank Rates

The following table shows this week's official minimum discount rate of all European State Banks, with the respective dates at which the present rates were established:

Bank of	1915	Date of last change
England	5	Aug. 8, 1914
France	5	Aug. 20, 1914
Germany	5	Dec. 23, 1914
Holland	4 1/2	July 2, 1915
Austria	5	Apr. 10, 1915
Italy	5 1/2	Nov. 9, 1914
Russia	6	July 29, 1914
Spain	4 1/2	Oct. 27, 1914
Switzerland	4 1/2	Jan. 2, 1915
Portugal	5 1/2	Jan. 15, 1914
Sweden	5 1/2	Jan. 15, 1915
Norway	5 1/2	Aug. 20, 1914
Denmark	5	July 10, 1915

Germany

The *Maschinenfabrik Thyssen & Co.* in Muhlheim-Ruhr has increased its capital stock from one million Marks to 15 millions.

The *Permutit A. G.* in Berlin reports for the fiscal year 1914-15 net earnings of 225,252 Marks against 242,495 Marks in the previous year.

The *Maschinenfabrik Augsburg-Nürnberg A. G.* reports for the fiscal year 1914-15 an increased volume of orders on hand, promising a satisfactory result for the next year. Net earnings amounting to 2,802,743 Marks will be divided. A dividend of 8 per cent has been declared. 200,000 Marks have been laid aside for welfare organization.

Ludwig Hupfeld Aktiengesellschaft in Böhlitz-Ehrenberg near Leipzig reports for the fiscal year of 1914-15 net earnings amounting to 145,106 Marks, surplus of 1913-14 reached 285,525 Marks, totalling 430,631 Marks. The Company proposed a dividend of five per cent, 201,21 Marks having been set aside for next year.

SECRETARY REDFIELD ON TRADE BALANCES

Secretary of Commerce William C. Redfield speaking at the annual banquet of the Chamber of Commerce of the State of New York, took occasion to refer to the enormous trade balance of \$1,500,000,000 in favor of the United States, which he declared was not a cause for boasting, but rather "a matter for grave concern."

In advancing the idea that it suggested "both a possible menace and an opportunity," Mr. Redfield said: "The menace is possible in a two-fold way. On the economic side it is not wise nor in the long run advantageous to have matters continue on such a one-sided basis. One does not forget the means of payment of our foreign obligations afforded by this vast balance nor the alteration in our economic position toward the world's fiscal markets which it has in a measure brought about. Neither should we forget that while so-called war munitions form a large part of the account they are not the largest part. The tide cannot always run wholly our way, and a more equal poise of the international balance is better for us all. There is danger that the sudden turning of the scales in our direction and the apparent access of wealth and profit arising from it may turn the heads of some and cause them to forget that in time our share of the bill must be paid. The day is certain to come when by the normal economic processes the losses of this great war shall be distributed and in one or another way we shall have to bear a part of them. If we can retain clear vision and self-control; if we can avoid excessive stimulus; if we can put the ban on excessive speculation, then we should be able when the readjustments come to bear our part of them without undue strain."

The Outlook of American

Automobile Stock

The time is near at hand, with the Government of Great Britain deciding to tax automobile imports 35 per cent. and the prices of all steel and iron materials entering into the manufacture of auto parts rising, when the automobile companies whose stocks have risen to such dizzy heights will have to do some clever figuring to show earnings in the next year or two that will sustain the tremendous values which all of these securities have taken on. Prices of automobiles are being cut, but the manufacturers say they are relying on the volume of buying to increase and thus offset the lower profits. They also aver that as long as the war lasts the foreign buying will be sustained at its present big volume, tax or no tax, because their own manufactures cannot turn out half enough cars to meet the calls.

It will take only a few more months at the longest to prove which is right, but there is a growing feeling that the present inflation will at no distant day be succeeded by a deflation as equal and perhaps as sudden in its coming as was the big increase. Despite their assumed optimism, there is a feeling of uneasiness that the tremendous outturn of cars has been outdone and that the advances in the cost of materials and the big rise in the price of gasoline are but symptomatic of conditions which precede a sharp move against the great automobile.

Here are some figures showing the advances to the high prices of auto stocks this year over the low prices of 1914:

	This Year.	Low, 1914.	Gain.
General Motors	375	82	293
Goodrich	79 1/4	24 1/2	54 1/2
Maxwell Motors	58 1/2	15 1/4	43 1/4
Maxwell Motors 1st pfd.	98	43 1/4	54 1/4
Maxwell Motors 2d pfd.	52 1/2	18	34 1/2
Studebaker	164	35 1/4	128 1/4
Willys-Overland	247 1/2	87	160 1/2

Many of the less well-known auto stocks, which have a market outside the New York Exchange, have enjoyed a similar boom.

American Crops of 1915

The crops of 1915 touch record figures, as their total value is \$5,500,000,000, or about half a billion dollars more than in 1914. This large aggregate valuation is partly due to the magnitude of the harvest and partly to the high prices which are due to the European war.

Current estimates of the value of the crops are based on the November prices. Corn, with a production of 3,090,509,000 bushels—34,000,000 bushels below the record crop—is worth \$1,913,025,071, the most valuable corn crop ever grown. It exceeds the former biggest value crop, that of 1914, by \$190,000,000.

The wheat

Diminished crops in the United States to be feared in consequence of the short supply of Potash

Now that the reports of the Department of Agriculture on the crop statistics of this year are accessible, we are able to judge of the yield of the several field products compared with the previous year. The official figures of October 1st, 1915 give the following quantities:

Crop	Oct. 1, 1915 Indications Bu.	Final Estimate 1914 Bu.	Price 1915 Cents	Price 1914 Cents
All Wheat	1,002,029,000	891,017,000	90.9	93.5
Corn	3,026,159,000	2,672,804,000	70.5	78.2
Oats	1,517,478,000	1,141,060,000	34.5	43.3
Barley	236,682,000	194,953,000	46.8	51.8
Rye	44,179,000	42,779,000	81.7	79.0
White Potatoes	368,151,000	405,921,000	48.7	64.7
Sweet Potatoes	64,800,000	56,574,000	72.7	87.3
Rice	26,251,000	23,649,000	—	—
Tobacco	1,008,804,000	1,034,679,000	—	—
Peanut	64,218,000	54,109,000	81.1	137.3
Pears	11,131,000	12,086,000	83.8	92.8
Apples	71,632,000	84,400,000	174.0	184.8
Hay (tame)	80,983,000	70,071,000	\$10.69	\$11.77
Sugar Beets	6,158,000	5,288,000	—	—
Cotton	10,950,000	16,135,000	11.2	7.8

With few exceptions all the crops show considerably higher yields in 1915 than in 1914. The agricultural production is on the whole 8 per cent. greater than that of the preceding year, and is 6.9 per cent. higher than the ten-year average. If the grain crop for 1914 in the United States was an exceedingly good one, which assured the farmer, because of the advancing prices which have ruled since the beginning of the war, a large profit, the material increase of the yield for 1915

contributed to make his financial condition yet more favorable.

The larger part of the 15 per cent. increase in the wheat yield fell to the share of the Western States, where the farmer works with the least expense, and in consequence of the favorable transportation conditions, can realize the largest profits.

The increase of 13.2 per cent. in the maize crop benefits for the most part the stock breeders in the North-Eastern and Middle-West-States and contributes to greatly augment the income from this business owing to the steadily advancing prices for meat and other animal products. In addition to this, the 15.6 per cent. greater hay harvest makes it possible to keep more cattle, and especially to rear more horses and mules, the numbers of which have been greatly thinned-out through providing the Entente-Powers at high prices with saddle and draught animals.

Sweet potatoes, tobacco and rice, three products of importance for the Southern States, have shown a considerably higher yield over the previous year, this being 14.5, 6.2 and 11 per cent. respectively, and in view of the high price paid for the rice, this increase is a factor of especial weight. The diminished apple and pear crops are almost equalized by the increased yield of peaches. In contrast to almost all other crops, potatoes and cotton in 1915 show a significant falling off, which cannot be altogether accounted for by unfavorable weather conditions.

In commenting on this report the Department of Agriculture states:

"The cotton crop condition declined 8.4 points during the month Aug. 25 to Sept. 25, compared with an average decline in the same period in the past 10 years of 4.5 points. The estimated condition at 60.8 per cent of normal on Sept. 25 forecasts a yield per acre of about 168 pounds and a total production of about 10,950,000 bales. Last year's production was 16,135,000 bales and the 1913-crop 14,156,000. A crop less than 11,000,000 bales would be smaller than any crop since 1909."

"The unusual deterioration has been due principally to the extremes of weather conditions; periods of excessive rainfall, cold weather and drought having characterized the season in most of the cotton belt. Lack of fertilizer and poor quality of that used

has been an unfavourable factor in the eastern portion of the belt."

The Federal Bureau of Crop Estimates states that the number of acres planted in cotton this year was 31,535,000, which is an acreage less by 15 per cent than that of the previous year. Since however the falling off of the crop amounts to 32.1 per cent, the difference of 17.1 per cent must be accounted for principally by the insufficient fertilizing of the cotton plantations, as is shown by the low yield per acre, which was 158 lbs. in 1915, while in the previous year it was 190 lbs., and in a ten-year average amounted to 182 lbs.

The decreased consumption of fertilizers last season and the small content of potash in the mixtures used have been largely instrumental in causing the very disappointing cotton yields. In its early growth the cotton crop promised well but when the fruiting period arrived the lack of potash became very noticeable in the fewness and smallness of the bolls.

The large grain crop of 1915 was not due to an increase production per acre, in consequence of better cultivation and fertilizing, but simply to a large extension in the acreage planted. All Wheat 59,898,000 acres against 53,541,000 in 1914 and Corn 108,320,000 acres against 103,435,000 in 1914. In the Southern States especially, the fields not planted with cotton were devoted to the raising of grain. In this way is to be explained the large maize crop mentioned, which cereal suffered in the Northern States from the unfavorable weather during the autumn months. The increase of the maize in the five great cotton-growing-States is very significant:

	1915 bush.	1914 bush.
Arkansas	61,400,000	42,000,000
Louisiana	50,600,000	38,600,000
Mississippi	65,000,000	58,275,000
Oklahoma	125,900,000	50,000,000
Texas	175,900,000	124,800,000
Total:	478,800,000	313,675,000
Increase:	165,125,000	

A sufficient amount of fertilizers for enriching the soil of the cotton fields was not used, because the farmers were not inclined to expend much money for this purpose, on account of the low cotton prices of the previous year, and besides that, they could only obtain a fertilizer mixture containing at

most but 1 to 2 per cent. of potash, which as well by scientific agronomists as by farmers is considered by far too low to provide the potash demand even on the best cotton soils.

After the outbreak of the war, the import into the United States of potassium salts fell off and in January 1915 ceased entirely, following the export prohibition of the German government. As a consequence of this, the American manufacturers of fertilizers were left with but small supplies of potash, and the crops of 1915 got only about half the quantity they needed.

Farmers in the cotton, potato, tobacco, peanut and fruit sections want potash badly. Many of them report a decrease in yield and poorer quality this year, because of the low percentage of potash in the fertilizer they were obliged to use.

The supplies in America are now exhausted and prices are demanded there for potassium salts which can only be paid by works engaged in the manufacture of explosives and of absolutely necessary chemicals. Potassium-chlorate, which before the war cost from 38 to 42 dollars a ton, according to the port where laid down, is now worth from 250 to 300 dollars, if indeed it is still to be had at all. Such prices cannot be paid by the farmer, even though the market conditions for agricultural products are so favorable.

In consequence of this complete lack of potash, the American farmer will not be able to provide his fields for the crops of 1916 with this so urgently necessary article. In place of a complete manuring with a reasonable potash content he must get along with an incomplete fertilizing material containing merely nitrogen and phosphoric acid, which never will give satisfactory yields and returns! What an important part potash plays in the nourishment of plants, and how much the yields depend upon this substance is sufficiently well known through the investigations of the experimental station of the government. A few of the conclusions of Professor Brooks in Bulletin 162 of the "Massachusetts Agricultural Experiment Station" may be cited here:

"The products chiefly sold from Massachusetts farms contain relatively little phosphoric acid; potash is contained in them in far larger proportion, usually from four to six times as much.

"The fertilizers in general use for the past fifty years have supplied far more phosphoric acid than potash.

"The results of hundreds of experiments at this station and in various parts of the State indicate that phosphoric acid is not the key to permanent (successful and profitable) agriculture in Massachusetts. It is not usually the element in minimo. Potash, as measured by crop requirements, is more often in minimo, and determines the yield."

American agriculture in general is suffering greatly for the want of potassium salts, while the cotton growers in the Southern States are being further injured through the circumstance that cotton cannot be shipped, because England will not let it pass, and has even lately declared it contraband. So long as the American government cannot bring it about that Germany and Austria may receive the amount of cotton it desires, the German government will maintain its export prohibition for potassium salts.

The ability to export cotton freely is an important factor in the industrial life of the country, and has great significance for the United States; Germany alone taking 1,606,077 bales of the value of 461,746,000 Marks. About four-fifths of the money paid out by Germany for cotton goes to the United States "Germany is the best patron for United States cotton." On the other hand, Germany in 1913 sent to the United States 997,500 tons of potassium salts of all kinds, having a worth of 55,000,000 Marks.

America is suffering therefore the greater financial injury, and indeed all the farmers are sharing in this, since they cannot obtain the potash which is absolutely necessary for increasing the crop yield; especially are the cotton growers being affected, for they cannot dispose of their product, and must limit the cultivation of an article, which is the most paying crop for the Southern States. The government in Washington could help the farmers by prohibiting the export of ammunition to the Entente Powers, for, upon this, it is most probable, that the German government would remove the prohibition upon the export of potassium salts to the United States. The industries which are busy with the manufacture of high quantities of war supplies and gathering in enormous profits from this business, are those which are injuring American agricultural interests, and enriching themselves at the expense of these.

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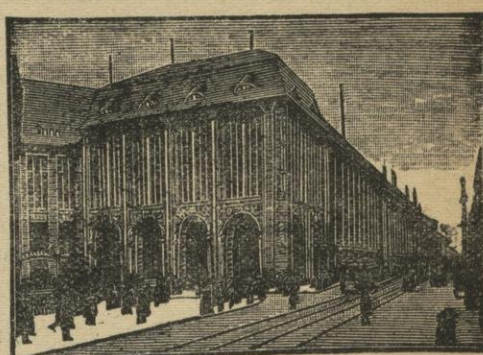
(attached to 2nd Royal Irish Rifles)

is reported wounded and missing since September 25th, 1915, near Hooge.

Any information will be gratefully received, for the relatives, by

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