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Monday Wednesday Friday

ROTTERDAM LUCERNE

BERLIN

GENEVA VIENNA ROME

#### War News.

W.T.B. December 21st. French attacks at Nieuport have been repulsed. Between Richebourg-le-Avoue and the Cañal d'Aire-à la Bassé, the Germans took the English and Indian trenches by assault. 270 English and Indians, including 10 officers, were made prisoners; one gun, 5 machine-guns and 2 mine-throwers captured. A trench at Notre Dame de Lorette, which had been lost on December 18th, was re-taken. The French took the offensive near Souain-Massiges, but their attack broke down in the German fire, 4 officers and 310 men were taken prisoners. An important position in the Argonnes was stormed by the Germans; 275 prisoners were made, 3 machine-guns and one mitrailleuse captured. French attacks near Verdun were checked. The situation in East- and West-Prussia remains unchanged. The German offensive

in Poland is continuing.
W. T. B December 22nd. At Nieuport and Ypres things were generally quiet. English and French tried to re-take the positions at Festubert and Givenchy, lost on December 20th. They only succeeded at Richebourg. French attacks at Albert, Compiègne, Souain, Perthes and at Verdun were repulsed with heavy losses to the enemy's forces. Several French trenches were taken in the Argonnes. The situation in East- and West-Prussia remains unchanged. German Armies in Poland are engaged in severe fighting at the Bzura and Rawka, which are already crossed at many places. The battle at the Pilica

is as yet undecided. Vienna, December 21st. The Austrian advance in the Carpathians is progressing favourably in the Latorcza district. Fighting is continuing at Krosno-Tuchow and at the Dunajetz River.

Vienna, December 22nd. The Russians in Galicia returned to the offensive again, but without effect. Before Przemysl fighting still continues.

Christiania, December 21st. A German Zeppelin airship has thrown 19 bombs over Warsaw, on December 19th destroying 2 buildings. 90 people have been killed and 50 wounded. The next day German aeroplanes appeared and threw bombs.

Cologne. December 22nd. Cologne Gazette reports a successful flight across the Channel to Dover by the German First Lieutenant von Prodzynski. The airman threw several bombs, one of which is said to have fallen on the Harbour Railway Station.

#### Value of French Territory Occupied by Germans. Geneva, December 22nd. The Paris

Temps says: According to reports by the Statistical Society, the French territory occupied by the Germans has a population of 3250000 or 8,2 per Cent of the total population of France. The value of the ground of these districts is about 4000 millions Francs; the agricultural buildings must be valued at 1100 Millions; factories 1500 Millions; business houses 1200 Millions; dwelling houses 5500 Millions; machinery etc. 1000 Millions. The total value of the occupied districts amounts to about 14500 Millions.

#### Numerical Superiority of British Fleet at the Falkland Islands.

Private reports from South America state that the British Squadron which fought the German Cruiser Squadron at the Falklands Island, consisted of the Inflexible, Invincible, Canopus, Carnavoon, Cornwall, Kent, Glasgow and Bristol. Tonnage and armament would give these cruisers a superiority of 200 per Cent over the 5 German cruisers, but there were also Japanese ships present, for the British Admiralty has congratulated the Japanese upon their joint victory.

Austria-Hungary's Slav Troops. Vienna, December 22nd. The absurd reports about desertions of Austrian-Hungarian detachments of Slav nationality which are spread abroad are as fictitious as are those of unrest at Vienna, Prague and Budapest. With reference to the first the best proof is implied in the unpleasant experiences of the allies when meeting our troops. As regards the latter allegation, evidence given by neutrals who live in Austria-Hungary and who are full of admiration for the wonderful conduct of the population, show that normal conditions prevail at Vienna, Prague and Budapest and that business activity in particular has increased extraordinarily on account of the Christmas Holidays. Reports about cases of mutiny in the Austro-Hungarian Army are evidently invented for the purpose of counteracting the impression which has been caused by the authentic reports of the Austro-Hungarian Military authorities about the great number of deserters from the Servian and Russian armies.

## The Negotiations Between Austria-Hungary and Servia.

Austro-Hungary's Patience with a Government of Criminals. Three Weeks of Negotiations, Not Rash, Harsh Demands, as British Press Lies Have Told Us.

By Dr. Nicholas de Pavolsky The following letter, which appeared | was situated, and had only a dim rein the Evening Post is selected as an

introduction:

Why the Original Ultimatum? To the Editor of the Evening Post: Sir: We have had abundant explanations, both official and from selfappointed spokesmen, of the reasons why each Power had to go to war with the rest. But I do not remember 'seeing any statement giving the German or Austrian view of the reasons why the initial demand on Servia had to be made in the form of an ultimatum without preliminary negotiation, so that no time was allowed for such discussion as is the ordinary method for averting war. I am persuaded that nothing did more to set American public opinion against the Germans and Austrians at the start than this fact; and few things would do more to set the German side right with the American public than a satisfactory account of the necessity for this precipitateness.

Steven T. BYINGTON. Ballard Vale, Mass.

Have the newspapers answered the questions in this letter?

Many people appear to be under the impression, that the Austro-Hungarian Government came together some fine afternoon, and, having nothing better to do, decided to send a little Ultimatum to Servia, which country, in her turn, was greatly surprised, having heard nothing of any ill feeling on the part of Austria-Hungary, when she received the Ultimatum by special delivery.

Mr. Byington's ignorance of what happened before the Ultimatum was sent is deplorable, but a natural consequence of the way the American press is managed. He is one of the many thousands of us who read the headlines on the first page, and such items as interest them especially, perhaps the baseball reports or the financial page. The rest of the family pay close attention to the divorce trials and the doings of the different "sets" who are spending the money their fathers made more or less honestly in vulgar amusements.

We Americans are so busy that we know practically nothing of European affairs. Our press feeds us with backstairs gossip, silly cartoons, and little else. The newspapers are altogether too big. They contain too much trash. The enquirer (Mr. Byington) did not read anything about the conflict between Austria-Hungary and Servia, until the details actually appeared on the first page under a scare-head. He does not know that the investigation started after the frightful murder of Archduke Franz Ferdinand and his wife was not ended in the American way, i. e., by a coroner's jury giving a verdict of "Killed by persons unknown." He did not read, partly because many American papers did not print it at all, and partly because he overlooks items without three-inch headlines, that the Austrian authorities had discovered the following facts:

The murderers of the Archduke and his wife had been hired by high Officials in the service of the Servian Government; they had been furnished with bombs and pistols by high Servian Army Officers who also gave them lessons in the use of the weapons; the Servian Officials on the Austro-Hungarian border had been given instructions by their superiors to furnish them with passes and other papers facilitating their trip to Serajewo, and the papers found on the prisoners showed that they were even told where to place themselves in order not to miss the chance. He does not know that indications point strongly to the fact that Prince George of Servia was the real head of the whole damnable con-

Your friend and many other readers do not know this, because our newspapers are too much taken up with the important question as to who is going to win the pennant or some sensational murder trial. Because the newspapers are filled with trivial and unimportant articles, they did not give the above highly valuable information, which finally culminated in a world war. The editors of the newspapers themselves did not understand that this murder was of a very important nature, and did not pay much attention to it. Most of them probably did not know where Serajewo per any action by the military authorities. I message of love brought from America."

collection that Servia was somewhere in the Southeast of Europe. But Servia, small as it may be, has a standing army, which, if situated on our borders, could march through the United States.

Now what did Austria-Hungary do? She offered to give to Servia the whole material collected during the investigation. She asked Servia to bring the conspirators to trial and to punish them; she demanded that the societies which openly declared that it was their aim to foment revolution in Austro-Hungarian territory be dissolved, and that teachers in the Servian public schools should not be allowed to tell their pupils in regular courses of instruction that it was their duty to attack Austro-Hungary by all means at their command. In addition, Austria, fearing that the Servian authorities would shield the conspirators, asked to be permitted to be represented during the preliminary investigation, corresponding about to the kind of judicial inquiry before a magistrate and sometimes called in this country a John Doe proceeding. Considering the evidence which Austria possessed, the Austrian demands were mild.

What did Servia do? Her Prime Minister immediately went to St. Petersburg and as'ed for instructions. He was told to reject the Austrian demands, and did so in a roundabout way, stating that Servia could never permit another power to try Servian subjects in Servian courts. But this had never been proposed, on the contrary Austria-Hungary wanted to be represented withe preliminary inquiry only, not at the trial. She wanted to make sure that the truth became known, and nothing else. This Servia would not allow to happer, and therefore delayed the matter for fully three weeks. In the meantime Russia started the mobilization of her whole army, against Germany as well as Austia. Only when these facts became known, Austria sent the Ultimatum, at the same time notifying the Czar, that sie intended to punish Servia, but would guarantee not to take one square inch of her territory Could Austria be expected to say less?

Perhaps your friend and a few other Americans will now understand that the initial demands were not made in haste or in the form of an Ultimatum, and that long preliminary negotiations took place. However, the interval was used. by Servia and Russia to get their troops ready for the war they wanted. It may be added that at least two of the Servian officials who have been clearly proven to have been the instigators of the murder, have been promoted by the

Servian government. A most interes ing phase of this incident is the position the enquirer (Mr. Byington) takes. He has not read or heard anything of the long drawn out negotiationsbetween Austria-Hungary and Servia and comes to the conclusion that they did not take place. "What I do not know, does not exist" is the pecular state of mind of many a reader; what he sees in his newspaper he believes, and what they do not print, has, of course, not happened. Vital Issue.

#### In Case of Invasion Lord Durham's Advice to the People.

The Earl of Dirham, Lord Lieutenant of the county from which he takes his title, has issued a proclamation with regard to the precautionary measures which have been arranged to safeguard the civilian population in the event of invasion. He points out that while such an attack is regarded as neither imminent nor probable, the contingency

should not be ignored A system, he says, has been established throughout the county whereby police, assisted by special constables appointed for the purpose, will instruct inhabitants whether it is deemed advisable to leave any particular district, and, if so, by what means and what direction they shall proceed in the event of such occurrence.

It is the duty of the inhabitants to follow the instructions of the police and make themselves onversant with directions issued beforehand.

Lord Durham hopes if it is necessary to issue orders that the instructions will be adhered to with coolness and courage, and that the people will do nothing to ham-

## A Messenger of Good-Will: Santa Claus O'Laughlin.

Munich. The Bavarian Government and the city of Munich paid high honors to the American children in the person of their representative, John Callan O'Laughlin, who arrived here last week and became the guest of the Foreign Office Under-Secretary of State, Baron von Lutz, took charge of him and conducted him to the German Museum where the president of that wonderful institution, Oscar von Miller, led him through that unique "University of the People". At noon von Lutz presented him to the King and Queen. Their Majesties spoke in the highest terms of the sympathetic action of the American children. "Tell them", said the King, that the German people fully realize all the love and sympathy which lies behind what they have done. It touches every German heart and is in keeping with what might be expected of your countrymen". The audience over, Mr. O'Laughlin was received at the Rathaus by Lord Mayor William von Borscht, and a number of leading men of the State Department, the Red Cross Society, the City Council and several representative Americans. The long table was covered with fresh flowers and decorated with the Bavarian and American flags, while in the balcony were 150 children from the Public Schools, led by an efficient choir master, and supported by a male choir and a splendid orchestra. Many an eye became moist when the clear voices sang the old time Christmas carols At the banquet eloquent speeches were made by the Lord Mayor and also by the President of the Bavarian Red Cross Society. His Honor the Mayor in his speech said:

The thought of equipping and sending to Europe a large ship with Christmas presents to the children of fallen heroes, irrespective of nationality, surely ranks among the noblest and highest things that brotherly love, so richly manifested in this world's war, has brought forth. The ready consent and good will with which this idea was at once taken up in your country Mr. O'Laughlin, fills our hearts with greatest satisfaction. What must ever be the highest reward for you, Mr. O'Laughlin, is the feeling that you have caused infinite joy by appearing as a Christmas angel, that countless tears have been dried, that untold suffering has been alleviated by you. I consider it a special honor to give expression to this sentiment in the name of the first German city which you enter as the messenger of a charitable mission of peace and to be granted the privilege of assuring you of that high appreciation and sympathy with which we accept your great donation of charity. I beg of you to accept our deepest, sincerest thanks for what you have done and to convey these, our feelings, also to your friends and all those

who so generously assisted you. The hope of every nation is based upon its youth and the education it receives, upon the spirit in which its heart and mind are formed. Happy the people in which there lives a spirit of which you, dear Sir, are the worthy representative. When, as we are convinced, the rising generation of your country grows up in this spirit, then your mighty country will march on towards a splendid future and will derive the richest blessing from these gifts, which in the name of the American children, you have given to the poor children of the warring countries.

With sincere admiration our eyes are directed to the President of the United States whose wisdom and justice uphold the strength of the American people and its wonderful development, and whose foremost care is the reestablishment of

His Excellency von Landmann spoke in behalf of the Red Cross and said in part: "The American Red Cross Hospital here demonstrated how America is ever ready to relieve distress. A new proof of this is furnished by the arrival of the Christmas-ship. The Bavarian branch considers it a high honor to distribute the contents of the numerous boxes and thousands of grateful hearts will bless and remember the gentle givers."

Mr. O'Laughlin replied that he felt happy to be in the world-renowned capital of Bavaria, where the big German heart is pulsing in friendship for America and American children. "Here is the true home of Christmas and the "Christkindl;" here the children are nourished by love and can best understand the

He then related the development of the movement and turning to the choir said: 'The possibility that you and others may sustain the loss of father or brother has filled the hearts of Americans with sorrow and they trust that Peace on Earth and Good-Will to Men may soon return."

## American Christmas Gifts for Berlin War Orphans.

There was a very quaint setting last Friday afternoon at the reception of Mr. John Collaw O'Laughlin, the American Father Christmas, by the representatives of the City of Berlin. Chief-Burgomaster Wermuth and Burgomaster Reicke, the Chairman of the Town-Council, Mr. Michelet, his deputy, Privy Councillor Cassel, and several members of the Council were the official Committee of reception. Countess Brockdorff and Fräulein von Gersdorf represented the German Empress and the Crown-Princess, and the American Ambassador and Mrs. Gerard, Consul-General Mr. Lay, the Italian Ambassador and Mrs. Bollati were promiment among the guests. But around these important personages there were gathered hundreds of boys and girls of Berlin, bearing small American, German and Berlin flags, to extend their welcome to the Ambassador of the Children of America. And in the frontrow, among the grown-up people sat, as fitted the occasion, the three eldest sons of the German Crown Prince, dressed in white sailors suits.

When Mr. O'Laughlin arrived, he was cordially greeted by the Chief-Burgomaster. Addressing the audience in German, His Excellency said:

"The United States of America are sending us a friendly message and a beautiful gift. The message comes from a country of peace, where this year's Christmas calls forth the old, joyous sentiments among the children. But we, to whom this message is sent, have a Christmas of a different kind. Our Christmas thoughts, however, are not less pure and lofty. They are even purer and loftier than at other times, for they are ennobled by our mourning for thousands of faithful men who made the highest, everlasting sacrifice to their country by their death on the battlefield. The American children help to lay the Christmas table for children, who by the merciless war have been robbed of their father and bread-winner. To mitigate in this way the misery of the little ones and sad ones, is noble and great. Our children thank you for it from all their heart, and I, as the speaker for the Imperial Capital wish to give hearty expression to the same sentiment."

The Chief-Burgomaster then addressed theAmericanAmbassador andMr.O'Laughlin, thanking them in English.

Mr. O'Laughlin answered, that he had come on a great and honourable mission. "I am glad," he said, "to be so near the beating pulse of the great German nation. I have been sent here as their representative, by the children of the American nation. An envoy and ambassador of peace, bearing no other passport, I convey to you the feelings of our children, their compassion for the children of German soldiers. I am here in the true fatherland of Christmas. Christmas Day has come from here to the United States, where it is held just as high as in its real country. The idea of the Christmas ship has come from Chicago. Two hundred large American firms gave their services. The idea was applauded everywhere. The President of the United States gave his support and lent a large warship, specially fitted out for the purpose. And the American children? They started eagerly to collect money for the purchase of the many things wanted. I am deeply touched by the reception I have had, here as well as in Munich. But the most heartfelt wish of myself and of those who have sent me, is for a real and true Christmas bringing about peace on earth very, very soon. On behalf of the whole American nation I beg you to give these Christmas wishes to your children."

The gathering then viewed the Transparent Exhibition in the great Hall and listened to German Christmas songs, rendered as prettily and sweetly as they were conceived, by childrens-choirs. All the good things, which Mr. O'Laughlin has brought, will be divided amongst about 300 children, whose fathers are fighting for their country or have already died

In the evening a dinner was given in honour of Mr. O'Laughlin by Herrn von Mumm, Councillor of Legation. A large number of members of the American Colony and of distinguished Germans were present.

## The Balance of Power.

The London Times of Dec. 4th when discussing the last speech of the German Chancellor admitted freely that England had always been fighting for the "Balance of Power", that she was fighting for it now and that for this reason Philipp the Second of Spain, Louis XIV. and Napoleon I had to meet their fate.

In other words England for many years past assumed consciously the role to be an absolute and wholly arbitrary judge of war and peace.

That is to say: in order to maintain her indefensible cam to "rule the wav s", England has indulged in aggression and shameless intrigue in every quarter of the globe. With that single aim and object she has formed her "famous or infamous "alliances" and "ententes", ever and aye trying to set otherwise friendly peoples by the ears.

This is the well known policy of "divide and impera"- as old as the hills, known to everybody for whom Klio has not written in vain. And yet-where is the nation that was not and is not fooled by England!

The Balance of Power? The most ridiculous term in the whole vocabulary of British diplomacy.

Wake up my country! England tries to destroy Germany. Whom next? Don't you see Uncle Sam? Not yet?

Some years past I found this poem in an American paper I clipped and kept it. It shows what reasonable people at home think of the Balance of Power: You take some States—not less than three; We'll call them A and B and C—

Not England, France or Germany, But each a simple letter. Supposing A should buy a gun, Then B must purchase more than one;

And C, who cannot be outdone, Will go a cannon better. Now A if not entirely mad,

Another gun or so must add, As many as the others had, Until he overtops them, And B and C will order more-

Exactly as they did before And lay up implements of war Till lack of money stops them. For this is the Balance of Power

Humanity's loveliest flower, If we were not afraid, Of the guns we have made We should all be at war in an hour.

The war clouds may threaten and lower, But never will break in a shower, For we haven't the cash To do anything rash, Upsetting the Balance of Power.—

Then B, on some convenient day, Will make a secret league with A In which they practically say, They'll go for C together;

The secret, being one of State-Is certain to evaporate, And C may soon anticipate, ly sultry weather

So C his neighbors will fatigue With patriotic base intrigue Until he makes a secret league With each of both the others;

So any two to fight are loath — Because the third is bound by oath, To fight against and for them both, As enemies and brothers.

And this is the Balance of Power, Diplomacy's climax and flower; If we did not surmise We were ere telling lies

We should all be at war in an hour! The war clouds may threaten and lower, But never will break in a shower, For you cannot depend, On a foe or a friend

When it comes to the Balance of Power! An American citizen who prefers life in Berlin to that in "Scare"-borough.

## How Berlin Amuses Itself.

It is gratifying to see such an institution as the Deutsches Opernhaus successful in its endeavours to offer the public high-grade operatic performances at reasonable prices. The inclusion into the repertory of "Lohengrin" was followed last week by be revival of "Oberon". The audience gave ample evidence of their pleasure at getting back again a masterwork they love so well.

Strindberg gourmets were given a treat at the "Theater in der Königgrätzer Strasse", by the advent of "Königin Christine" with Maria Orska in the title part. The Swedish queen Christine was of course one of the libertines of History. The cynical picture of royal licentiousness was very ably reproduced.

At the Lessing-Theater, Fulda's comedy "Jugendfreunde" yields a splendid postprandial entertainment. It portrays four bachelors representing very different types of men, who are yet alike in one point, viz. their abhorrence of married life. Needless to say they all have taken the fatal step before the final curtain descends.

In direct contrast to "Jugendfreunde" is Halbe's "Jugend", performed at the Künstler-Theater in highly artistic fashion last week. It is a tragedy, great in its elementary simplicity of a boy and girl succumbing to their passion for each other.

At the Friedrich Wilhelmstädtisches Theater Millöcker's sweetly tuneful operetta "Gasparone", a work which though a few decades old has lost none of its primal charm, was successfully revived.

Amongst the Cinema Entertainments of the Cap tal, the Kammer Lichtspiele (Potsdamer Platz and Tauentzienstrasse) and the "Marmorhaus" (Kurtürstendamm 236) stand out prominently by their excellence. The present program of both theatres is very copious and varied and will satisfy the most fasticious taste.

## America's Neutrality.

Mr Roosevelt's Scorn From our own Correspondent.

New York. In reviewing the war Mr. Roosevelt criticised the United States for "preserving a tame and spiritless neutrality which treats good and evil on precisely the same basis. Such neutrality never has enabled, and never will enable, any nation to do a great work

of the United States will hold a titular position of headship, but he argues, "if the United States enters such a congress with nothing but a record of c mforin the violated Hague Convention, plus an armoury of vague treaties with no relation to the actual facts, it will be allowed to fill the position of international drum-major and of nothing more, and even this position it will be a lowed employed by retail "kosher killers"to fill only so long as it suits the convenience of the men who have done the actual fight ng.

The warring nations will settle issues in accordance with their own strength and position. Under such conditions America will be treated as we deserve to be treated-as a nation and people who mean well feebly, whose words are not backed by deeds, who like to prattle about both their own strength and their own righteousness, but who are unwilling to run risks without which righteousness cannot be effectively served, and who are also unwilling to undergo the toil of intelligent and hard working preparation without which strength, when tested, proves weakness."

#### American Reterns

From our Correspondent. New York. The Government crop report afforded the first comparison for the 1915 crop. It indicated a record-breaking acreage of winter wheat, 41,268,000 acres seeded to this cereal, or nearly 5,000,000 more than last year's record.

The condition of winter wheat on Dec. 1 was 2 points under the ten-year average of 903.

Figures published at Washington show that the November imports in o the United States totalled \$126,467,000, or \$21,769,529 less than in November last year. The exports were \$205,766,424, or \$39,772,618 below those of 1913. This falling off included a decrease of \$71,401,324 in cotton, all other articles, as a whole, showing a net increase of

For the eleven months, imports totalled \$1,674,619,401, against \$1,608,570,909 last year, and the exports \$1,867,879,583, as against \$2,250,822,664.

## Death of Dr. Ernst Richard.

of one of their most eminent intellectual leaders by the death of Dr. Ernst Richard of Columbia University. Dr. Richards was born at Bonn in 1859 and studied History at Bonn, Marburg and New York. He was the headmaster of the first German American School, the Hoboken Academy and afterwards lecturer for Social History of Germany at Columbia University. His History of German Civilization, published in New York, is the only work on that subject in English. Dr. Richard was a prominent figure in German-American circles in New York and was highly appreciated there as a poet and a chronicler of German-American life. His death will be lamented all the more, as it occurs at a time, when the German-American can ill spare an upright man, standing up for the honour of the Fatherland.

W, Unter den Linden 35

W, Kronen Str. 24

W, Lützow Str. 33 36

C, König Str. 43/44

W, Unter den Linden 11,
(formerly Meyer Cohn)
W, Potsdamer Str. 99, near Bülow Str.
W, Potsdamer Str. 129/130, near Eich-

W, Kleist Str. 23, corner Bayreuther Str.

W, Motz Str. 53, corner Bamberger Str. C, Gertrauden Str. 20/21

#### Hired Assassins.

From our own Correspondent. New York. A murder case in many respects parallel with the shooting of the gambler R senthal by hired assassins is engaging the energies of the New York no ice.

Barnet Biff, a wealthy wholesale and retail dea er in live pourtry, was shot outside his place of business by two unfor righteousness."

Mr Roosevelt admits that a great settlemet will probably be made by the peace congress, in which the President gal calling, Baff in less timate trade made land. many enemies by exposing the unlawful operations of the so-called Live Poultry Trust-dealing chiefly with Jewish retai ers and consumers thirteen of whose table neutrality or tame acquiescence in members were conviced three years ago chiefly on his evidence,

It was at first thought that Baff wa ja victim of their vengeance, but after investigation the police are inclined to the belief he was killed by gunmen dealers who supply the orthodox with poultry killed according to the Jewish ritual-whose business was threatened with ruin by his invasion of their field, backed by large capital and business acumen, whereas most of the dealers are Russian immigrants with no conception of "big business" methods.

Baff's son has given the police the names of twenty-five retail buyers whom he charges with conspiracy to murder his father, and six or seven are now under surveillance. All those familiar with the situation agree that the murderers were gunmen from one of the New York gangs that kill for a price. The murder shows that those who believed that the conviction of Police-Lieutenant Becker and the Rosenthal gunmen stamped out the system of pad assassination in New York were unduly optimistic.

#### New Italian Loan.

From our own Corre pondent. Rome. The Decree has been issued authorising a home loan of £40,000,000 in bonds, reueemable in twenty-five years,

and bearing interest at 4.64 per cent. The success of the loan is assured by the consortium of banks, with the Bank of Italy at their head, and also by the fact that there are at the present moment several hundred million francs of private capital withdrawn from the banks in recent months, owing to war panic, without employment.

I am informed that a following Decree will permit those who subscribe to the loan to withdraw their deposits from the Credit Institutes, despite the moratorium stil in force. This will contribute still further to the successor the issue

I am of opinion the certain success of the present loan will encourage the The German Americans mourn the loss | Government to issue a second shortdated loan, which will serve to convert the quinquennial Treasury Bonds already issued for the construction of railways, which mature at an early date.

## "he German Rate of Exchange.

In the "Svenska Dagbladet" Professor Cassel of Stockholm University refutes the continued French and English attempts to cast aspersions on German credit as alleged to be indicated by the low level of the rate of exchange upon Germany. Professor Cassel convincingly demonstrates that the reaction of the rate is merely the natural outcome of the fact that the German export trade being considerably reduced there is an decreased demand for drafts on Germany. Of late a rising tendency has again been noticeable, due very likely to German sales of American Securities.

Berlin - Antwerpen - Bremen - Essen - Frankfurt a. M.

London – Mainz – Saarbrücken

Cöpenick - Cüstrin - Frankfurt a. O. - Höchst a. M. - Homburg v. d. H.

Reserve Fund . . . . , , 120 000 000

Branches and Deposit Offices in Berlin:

Charlottenburg, Joachimsthaler Str. 2, near Zoological Garder Station Kant Str. 137, corner Schlüter Str. Kurfürstendamm 217

Charlottenburg-Westend, Reichskanzlerplatz 1, corner Ahorn-Allée Friedenau, Kaiser-Allee 140, near Wilmersdorf-Friedenau Staticn Halensee, Kurfürstendamm 163/164, corner Brandenburgische Str. Neukölln, Berliner Str. 107, Hermannplatz

Steglitz, Albrecht Str. 130, corner Düppel Str.
Wilmersdorf, Hohenzollerndamm 198, corner Hohenzollernpatz.

Prager Platz 4.

All Banking business transacted.

Schöneberg, Bayerischer Patz 9, corner Grunewald Str.

Haupt Str. 5/6

Schmargendorf, Hundekehlen Str. 34

Bismarck Str. 68, corner Windscheid Str.

Hardenberg Str. 1, corner Bismarck Str., at Knie Stuttgarter Platz 13

. . . . . M 300 000 000

C, Neue Promenade 6

Teltower Str.

(Strausberger Platz) NW, Alt-Moabit 109

O, Warschauer Str. 58

SW, Linden Str 3

S, Oranien Str. 139, near Moritzplatz S, Prinzen Str. 33
SW, Leipziger Str. 66, near Spittel Markt
SW, Belle-Alliance Str. 5, corner

SO, Cöpenicker Str. 85, at Kölln. Park

Grosse Frankfurter Str. 106

Offenbach a. M. - Oranienburg - Potsdam - Wiesbaden

## The Great War.

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## Notes and irregularities

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- Front page has volume numbering at top right corner (No. 1065. Vol. XX. No. 73), but no date.
- Content on front page is identical to the content on front page of version 1 (CT1065v1)
- Content on back page is different from content on back page of version 1 (CT1065v1).
- Back page is labeled: "No. 1066. Vol. XX. No. 74 December 28, 1914." The content does not match the content of either the front or back page of the UWDCC copy of No. 1066...December 28, 1914 (CT1066).