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Rome has been retired.

Servian Fugitives. Marseilles, Tuesday. A steamer has arrived here with the Servian Generals Wassitsch and Popowitsch aboard. The ship was crowded full with Servian fugitives.

Kitchener for India.

Lugano, Tuesday. The Secolo publishes a telegram from London in which it is stated that Lord Kitchener is looked to as the coming Viceroy of India.

For Bratianu.

Bucharest, Tuesday. After the debate upon the address from the throne, the Senate voted in overwhelming majority against an amendment censuring the Bratianu Government.

Minister in Exile.

Athens, Tuesday. The Servian Minister of War has arrived in Athens. He was received by M. Skuludis and the Greek Minister of War. A large number of Servians Members of the Skuptchina are now in Athens.

Italians Again Repulsed.

Lugano, Tuesday. The Italians appear untiring in their so constantly renewed bombardments. Their latest attack has been on the heights south of Revereto. The were once more repulsed with a loss of 200 men.

English Transports Sunk.

Köln a. Rh., Tuesday. The Correspondent of the Kölnische Zeitung, on the Dutch frontier, states that he is informed from the best of sources that two English transport ships have been sunk in front of Boulogne.

King Peter.

Christiania, Tuesday. King Peter of Servia has arrived in Italy and travels under the name of "General Toptani." He says that he has given over the command of his army to his son the Crownprince. Asked what he proposed doing the Monarch said that he wanted to go to Salonica there to join his Minister of War.

Indian Troops Withdrawn.

Amsterdam, Tuesday. A Paris despatch announces that all the Indian troops have been removed from France. Before they left they received a message from the Prince of Wales thanking them for the excellent service they had rendered. They would, His Royal Highness said, be now transported to other seats of war.

Peace Delegates.

Copenhagen, Tuesday. The Governor of North Dakota, who was one of the Ford Peace Delegates has arrived here sick. The rest of the Expedition is soon expected here and in all likelihood will dissolve. It may now be taken that we have heard the last of the Ford peace party.

Entente Intentions.

Petersburg, Tuesday. The Athens Correspondent of the *Russkaia Viedomosti* has had an interview with the Russian Minister in Athens. M. Demidow said that diplomatic negociations in Athens were by no means at an end and that new demands were being made upon Greece. The Allies, he said, were anxious to ibring Epirus within the war zone. the latest million of soldiers. In the fight of Loos, he said, owing to the inefficiency of the General Staff, 80,000 men were lost.

ALARMED ABOUT EGYPT

London, Thesday. In the Daily Mail, Lovat Fraser comes out with one of his popular articles, in which, after bewailing the Irak defeat of the English, he warns his countrymen solemnly concerning the great danger to the nation in Egypt.

Defend Egypt, he says, first of all! I have over and over again told in these columns that. for a naval power, which dominates the seas, the key of the Orient lies in Cairo, and that the Suez Canal is the keyhole. On that account Egypt and the Suez Canal represent for us, and likwise for our allies, a matter of far greater importance than the Dardanelles or Constantinople or Bagdad. I have made sport of those who talked so with so much anxiety about our prospects in the Orient without apparently knowing of the existing conditions there. Let me tell those people that for us under the present conditions the outlook in the entire Orient, even to the furthermost Islands, is not concerned with the success or failure in the Dardanelles, neither with the Balkan adventure or with a weak advance upon Bagdad or in Syria; but out and out upon our success in Egypt and our ability to hold the Suez Canal.

The Suez Canal is for us our main artery. That we must hold or we are condemned to sink to the ground. If we are not in condition to hold it and to defend it against all attack, the day following we shall have disturbances in India, consternation throughout Australia, and closely following we shall see the break-up of our prospects in the Far East. Had. the war been so arranged, that we had decided not to use the way through the Mediterranean, then the situation would have been quite otherwise. But after we have held the Canal for six months with ease we must not run the danger of losing it now.

PRESS OPINION.

The Morning Post publishes a leading article in which attention is drawn to the great danger of the invasion of Egypt and India. It says that the columns, which are stationed at Kut el Amara, are evidently awaiting strong Turkish reinforcements, and might easily be as the advance guard for a German army intended to be sent against India. Therefore the first great oposition must be made in Persia. The Post calls for the cessation of the everlasting jealousies between Russia and England concerning Persia, it urges that the zones of influence should forthwith be clearly defined and the country strongly occupied. The sphere of influence of England should be from Bushire to Shirak and from Mohammerats in the southerly direction. That of Russia stretching from the Caspian Sea.

now passing over the several bridge and ferry crossings at Belgrade, Semendria, Rama, Gradiste, Moldova, and Orsova. These crossings of the Danube directly connect with Servian railroads at Belgrade and Semendria, and with Hungarian railroads at Semlin, Kevevara, Bazias, Orsova, and Turn-Severin, so that the immense steam ferries at those points cannot complain of lack of freight nowadays. As a matter of fact they are running day and night.

When I was at Semendria the other day watching a complete division of new German reinforcements crossing over to Servia, the pilot of one of the many ferry boats there told me that he had been carrying such boat loads of troops, about a thousand men per load, over to Servia now for more than a fortnight at the rate of twelve trips a day, i.e. one boat load every two hours. Restoring the Roads.

In Servia a large army of laborers, among whom are many thousands of prisoners, are working furiously at the restoration of roads and bridges. The big railroad bridge at Belgrade is already reconstructed and open

for railroad traffic. Within a few days it is hoped to restore the direct railroad over Nish to Sofia by reconstructing three blasted bridges that still bar the way for rail traffic. Already emergency bridges have been thrown across these gaps by the German and Bulgarian military pioneers, but the pontoon bridges are now to be replaced by regular cantilever railroad bridges of steel. This work, indeed, has assumed the sporty aspect of an international engineering race, since one bridge is being rebuilt by the Austro-Hungarians, one by the Germans, and the last by the Bulgarians. Each party is known to have pledged one another to get its bridge done within ten days. Accordingly there is some high betting about the probable winner among the various officers' corps of the three armies now engaged in cleaning up Servia.

Cleaning Up Servia.

I use this term not only in its slang meaning, but also in its true sense. Much military cleansing must be done in Servia before that country will be fit for the blessings of peace. At present the surgeons of the victorious armies have to struggle with sporadic epidemics of common typhus, hunger typhus, typhoid fever, dysentery, and cholera, which have inflicted such ravages on the Servian native population throughout this war. For the extermination of the disease carrying vermin of lice the same thoroughgoing measures are being taken as elsewhere on the German and Austro-Hungarian fronts in Galicia, Poland and Russia.

There never was a time when their services were more bitterly wanted.

Every day since I have been in Servia I have seen thousands of starving civilian refugees being cared for by the German and Austro-Hungarian military authorities. The appearance of these poor people is pitiable in the extreme. The mere smell of food makes their deep sunken hungry eyes glitter like those of ravening wolves. Their garments are in rags, and thelr feet, which are often bare in this bitter cold winter weather, are a mass of open sores, so that they can barely drag themselves along. The sufferings of civilians that I saw in Belgium and Poland during this war were insignificant compared to the present woes of the Serbs.

The conquerors of Servia have nothing but pity for these poor people, who have to suffer from their country's misfortunes without having borne any part in their government's guilt. Wherever I came upon a German or Austrian field kitchen in the Balkans, there I always saw a ring of famished Servian refugees or prisoners of war being fed by the kind hearted soldiers from their own rations. The Bulgarian soldiers do the same.

A German staff officer, after watching such a scene with me for a long while, remarked with feeling: "Such misery goes to the heart. These poor people, knowing nothing of Sarajevo or of the Entente, have to pay for the misdeeds of their rulers. Of course our government will try to do what it can for these poor starvlings, but naturally the needs of our own soldiers must come first."

If ever there was a time for generous help to a poor str'cken people, now is the time and the place is here in Servia. Oh that our Morgans, Schwabs, and Duponts instead of sending millions of American dollars and arms to help the guilty perpetrators of this war keep up the bloodshed, might send but a few shiploads of food and medicines and charity supplies to these innocent victims of the monster crime of Sarajevo!

Lloyd George Heckled.

London, Tuesday. Mr. Lloyd George made long public speech before the working man's meeting at Glasgow and when he came to the point of saying, that on his committee were seven members of the Labor Association, there were loud cries of, "We do not trust leaders of the Labor Association any more !" When the Minister of Munitions stated that he must get 80,000 more skilled laborers, he was silenced with exclamations of, "You won't get them !" Upon that Mr. Lloyd George remarked that if the people did not support him, it would be impossible to deliver the guns with which to win the war in 1916, it would be as though telling the Kaiser that they could no longer continue the war.

of the half-way house. The desires of the Young Turks were entirely counteracted by the underground workings of Russia, France and England. There were the "capitulations" for instance whereby Turkey was still held in thraldom of the Powers, and they were exercised with well nigh savage brutality. Turkey's new Government begged to have them renewed, but in vain. Owing to those capitulations, Turkey was bound, hand and foot. Until they were removed Turkey still stood under the ignominious tutelage of the Great Powers.

"But the war has changed all that! Forever the incestuous dominating idea of Russia recently expressed in a communication to France and England-for the possession of Constantinople, has perished. The policy of England to keep Turkey in constant turmoil and financial need, has gone, and the stolen property, which England filched from its rightful Suzerain Turkey, namely Egypt, might very easily once again fall out of the control of the British."

"Quite right!" exclaimed the Turk.

"France had made her plans for the domination of the entire Syrian coast and intended the annexation of the entire country. That idea may now be taken as defeated.

"Italy had taken Turkey by surprise and captured the whole of Tripoli. It cost Italy 180,000 men in casualties. The territory annexed, by the arbritrary Italian decree of November 1911, was of 400,000 square miles with a population of somewhere about a million. Owing to the war, the Senussi's, aided by the Turks, have been able to take back that entire territory, only the town of Tripoli remaining in the hands of the Italians."

"And," said the speaker, "finally we have come to the point when it is more than possible that Turkey might once again come to rule in Cairo, hers by right but which ever since the time of Lord Beaconsfield, let us say 1875, has been virtually annexed by England."

The latest news that comes to hand tells that the English are feverishly pushing forward their defensive preparations in Egypt. On the western frontier they have already had an engagement with the Arabs, the importance of which the official report seeks to minimise, but which appears to have resulted in severe losses for the British, both in officers and men. And, equally important, there comes the news that traffic through the Suez Canal has been stopped on account of the danger of ships of being struck by shells.

"Ves!" said the Turk, "we of all people are the last to wish the war to come to an end. It must go on until our dream has been realised!"

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Business Section.

Imports and Exports. - Finances and Forwards

Down Comes the Flag.

According to the new Seamans law introduced, America appears to be playing directly into the hands of its competitors. Even the letters from America to Japan, in these days, must go in a vessel subsidized by that government. The Seaman's law has made Japan's control of the Pacific complete. It forces from the sea, as Congressman Humphrey said, "the few American officers and sailors remaining and leaves us without a single ship fit for a transport or naval auxiliary."

Mr. J. J. Donovan, President of the Pacific Logging Congress, in his recent address before that body at San Francisco said: "Let no grandiloquent boasting of dreamer or demagogue deceive you. Our flag is gone from the Pacific. It will go from the Atlantic as soon as the great war ends unless we radically change our laws along lines which will enable us to complete with the fleets of maritime nations."

money along in quantities to relieve the most terrible suffering and want brought about by this most terrible of wars, into which the Servian nation has been drawn owing to the intrigues of a clique of scheming diplomats and politicians. But, unfortunately, there are no signs of those multimillionaires opening their overfilled pockets for the purpose of relieving the necessities of the Servians or, for the matter of that, anyone else. They are full of energy in providing the munitions which scatter misery over Europe, but they are callous as to the fate of the most wretched peoples, whose misfortunes are largely due to them.

British Consternation.

The English people, with a start, has suddenly awoke to the realisation of the great and imminent danger which threatens their country in the possibility of an invasion of Egypt and India by the Germans and Turks. To say that consternation reigns in Great Britain at the very thought, is to put it mildly. Indeed, whichever way you look at it, the position of England is one of the most pecarious. The members of the Coalition Government, it is an open secret, are dis-united in their opinions as to the right policy to follow in this so extremely critical moment in the history of the nation. The military Staff leadership of Great Britain is openly assailed in the House of Commons by well known Members of Parliament they are called blunderers, and none protest against the term. Russia and England have not yet been able to settle their traditional jealousies upon the subject of Persia. There have been most serious differences of opinion between the French and the English military authorities, the financial position is pressing so hard, that a scheme has to be devised, whereby money can be raised by mortgaging the private securities of individuals in order that they may once again be mortgaged to the American Bankers who refuse any further advances upon the credit of Englands solvability. And it is at such a time, with so many troubles already upon England, that there comes the living and substantial menace of an invasion by the enemy of both Egypt and India. No wonder the English are aghast at the prospect before them. For the peril is imminent and exceeding great, and, as Mr. Lovat Fraser writes, in the Daily Mail, Egypt for England is the door to the Orient and the Suez Canal its keyhole. And he tells it, from the housetops, that should England be unable to resist successfully all efforts for the invasion of Egypt, the power

AMERICAN LADIES UNION

for ever!

of England in the Far East has departed

other multi-millionaire Americans to send AUSTRO-HUNGARY HEAVY SNOWFALL CAUSES TOWN COUNCIL GREAT DIFFICULTIES.

KAISER SIPEAKS INTO GRAMAPHONE. MISSING PRISONERS FINALLY TRACED DOCTOR BARANY NOBEL PRIZE WINNER LIBERATED BY THE

RUSSIANS WHO HAD CAPTURED HIM.

Vienna, Tuesday. The town council of Vienna has been in a quandary on account of the recent heavy fall of snow and the lack of hands available for its removal from the streets. In former years whenever there had been a specially heavy fall of snow, a call was made and thousands of stray workmen were found to help. But in these times all that kind of thing has altered and only superficial work could be done in the way of getting rid of the great accumulations.

Kaiser in Gramaphone.

Our Kaiser has spoken into the Gramaphone in aid of chatity, the profits of the sale of the plate, which it is hoped will be enormous, will go towards the widows and orphans fund. The Monarch spoke into the receiver and almost immediately was enabled to re-hear his own voice. H. I. M. had sent a wish for the success of the fund. Before speaking into the machine, the Kaiser asked whether the Emperor of Germany had spoken into a Gramaphone. The reply was, not, but that it was hoped he would soon do so. Since the Kaiser has spoken into the Gramaphone, his example has been followed by a number of personages, the Archduke Friedrich, for instance; the Chief of the General Staff, von Conrad; the Minister of War, General von Hötzendorff; and many more.

Found at Last.

At last a trace of the Austro-Hungarian prisoners, carried off by the Servians, has been found. The President of the Prisoners, Aid Association, Minister Doctor Baranyi, had placed himself in telegraphic communication with Princess Ypsilanti, who lives in Athens and takes an interest in the prisoners in question. The Minister has had an answer from the Princess as follows; "I understand that 20,000 Austro-Hungarian prisoners are at Elbassan and Tirana. The Prisoners' Aid Association here has telegraphed to find out further details and will let the Vienna Prisoners' Aid Association know the results as soon as possible. Princess Ypsilanti."

Prince Karl of Sweden has informed the Vienna Prisoners Aid sociation, that Doctor Barany, the wins, the sycar's Nobel Prize for medicine has been released from by the Russians into whose hands he had fallen as i prisoner.

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 anonyis not responsible for the opinions of the mously, if so desired. The Continental Times contributors to this column. Contributors are requested to limit the length of their letters to the utmost, in order to avoid the necessity of curtailing by the Editor.

Making Peace.

To the Editor of the Banner:

I have been writing for the press for fifty years and have long since ceased to care for typographical errors. My sympathy is entirely with the poor printers who have to wrestle with my manuscript. Very rarely when the mistake alters the sense do I correct it. In my last note I wrote that no woman was shot during our war, and the types made me say that one was. One was hung, and perhaps others, but none were shot.

I wish to say to the ladies who are urging President Wilson to interfere for peace that they are wasting time and telegrams.

"President Wilson may as well give up all hope of winning immortality by being the great mediator or pacificator in this war." The Germans would make no objection to Bryan, or Taft, or Champ Clark, or James R. Mann. Let the ladies appeal to one of them to head a peace movement.

Some Germans, I have no idea how many, are opposed to going into any conference or congress in which any nations take part except the belligerents. They say in all such congresses Germany has got the worst of it. Others (and again I have no idea how many take this view) say that the United States has a Monroe doctrine which forbids Europe having anything to say or do with national affairs in the two continents of North and South America. They propose that Europe have a Monroe doctrine and forbid the United States from meddling in any way with European affairs. I confess that these "got" me. I believe in the Monroe doctrine, and hope the United States will stick to it. But if I lived in Europe I should be strongly in favor of a similar doctrine. Let the United States be content to rule two continents and not attempt in any way to meddle with European affairs. But Europe has not yet proclaime a Monroe doctrine, and I have no idea how many in Europe would favor it. J. E. Peck.

Murfreesboro, Tenn.

A German Point of View.

increasing the horrors of war with no other protest than gain, and at the same time the press and politicians of the country heap reproaches upon the moderate "Huns" for causing nameless cruelties and spreading devastation who are forced to fight for our national preservation and are carrying on the fight with energy and succees, but not with unnecessary cruelty, inspite of anything Reuter or Havas may say to the contrary. This is neither neutrality, nor fair play, towards Uncle Sam's once pet child.

The same want of even-handed justice and straightforward dealing may be discerned in America's attitude toward England's arrogance as "Lord of the Seas." Though herself hampered by John Bull's brutal seafaring methods, she went the whole way of utter self-abnegation and did homage to brutal force by proclaiming the principle of "might is right," where this principle stood in favor of England's starvation-theory; and when by way of retaliation and compelled by the dire necessity of self-preservation we made use of the same principle against the hangman of our women and children, protesting voices beyond the Atlantic began to chirp about humanity and civilisation which were being jeopardised by us. We can understand that your sympathies lean towards. England, but sending over war supplies has nothing to do with sympathy. That is hostility pure and simple. There you are playing the part of the exicutioner's apprentice on well-days and saving your conscience on Sundays by praying for peace with Woodrow Wilson. Such prayers are an insult to the Almighty. They are drowned by the tears of children and widows whom you have bereft of their supporters, only to make money, and when one of those death-bearing vessels is destroyed by a German submarine. you raise your eyes to Heaven and implore your American god to chastise that devilish scourge of humanity. You sent dolls at Christmas past to our orphans, very nice American dolls, after sending shells that slew their fathers. You quite agreed to England's humane plan of starving our civilian population (-Wilson's note to England is merely an academical discussion-), and to show what kind soft hearts you have you had some stores of victuals distributed among poor widows whom you helped to plunge into misery. Did you mark what answer the poor of a Saxon weaving district made to your outrageous charity? They would have none of it from the murderers of their husbands and fathers. In this respect popular feeling is unanimous; our high moral sense has nothing but contempt for the crooked by-paths of hypocrisy.

This war will come to an end, some time or other, for end it must; and then peace will again come down upon the crippled nations of Europe. Then the healing of the wounds struck by this terrible war will absorb the care of the survivors, but as Sigfrid's wounds would not close until atonement for the evil deed was promised, so the voices of the dead will plead forever against those that forget the weapons that slew them. Orietur ex ossibus ultor!

Do not throw away your Continental Times after reading it, but send it to a friend either at home or abroad.

Conditions in Servia.

We publish today a highly interesting letter from the well known War Correspondent, Colonel Emerson, concerning his recent trip through Servia. It gives one a highly vivid idea of the terrible conditions that existed in that most miserable land over which King Peter reigned. Servia owing to the war had gone to rack and ruin, the conditions under which the people lived were terrible, such poverty and dire want, such filth and squalor, vermin abounding, ordinary sanitary requirements unknown. But now, the Germans have taken the matter in hand of the reconstruction and restoration of the country and they togther with the Ausro-Hungarians and Bulgarians and with the help of the prisoners, building roads, mending bridges which had been destroyed, and, as far as possible, introducing sanitary measures wherever they can.

When Colonel Emerson was in Servia, it was just at the time when traffic had been restored on the Danube, and his able pen tells us in realistic style of the right busy scenes which he witnessed on the broad waters of that mighty river, about Semendria, Semlin, the Iron Gate; barges full of ammunition, soldiers, captured rifles, and, what is very interesting in these days, numerous barge loads full of grain bound for Vienna. Down stream the passenger boats were carrying troops, up stream thousands of fugitive peasants. Every ship available has been reguisitioned for one purpose or another. So also the roads were full of animation, crowded with never ending strings of military waggons, wondrous sights telling of brilliant organisation and immense power.

The pontoon bridges which served their purpose so well for military purposes, are rapidly being replaced by the regulation cantilever construction for railroad purposes. But the plight of the people, Colonel Emerson tells us, is too terrible for words. Famished, lamentably lacking in all the ordinary necessaries of life, their position is one for the sincerest commiseration. It was a great pity that at such a moment the American Red Cross doctors should have been called away, for their services were most sorely needed, there never was a time when they might have rendered better and more timely aid. As Colonel Emerson so justly remarks, now would be the time for the Morgans, the Schwabs, the Duponts and available for all wants in the Balkans.

Christmas Gifts For Soldiers, Widows and Orphans.

CEREMONY AT THE AMERICAN CHURCH.

The Ladies' Union of the American Church with the help of Mr. Jacques Mayer last Wednesday distributed Christmas gifts among two hundred widows and orphans of German soldiers who fell in battle. The distribution was made at the American Church on Nollendorf-Platz amid fitting ceremonies Including the singing of Christmas carrols and lighted Christmas trees for the children. Of course the church was crowded, for almost the entire American colony was represented. In the front part of the church, where they could see the Christmas trees, sat the flock of little orphaned children, while all around the church were seated the two hundred young soldiers' widows. The gifts were distributed by a commIttee of American ladies composed of the Mrs. Conger, Dreher, Elliott, Groninger, Jennings, Mac Elwee, Martin, Mayer, Osborne, Pfotenhauer. Pringsheim, Privoll and Miss Willenbucher.

Every orphan child received a complete new winter outfit as well as some sweets, nuts and fruit, while the mother of each child received a present of five marks. Besides these presents other similar gifts had already been sent to one hundred German children whose fathers are interned abroad as prisoners of war.

The program-of the ceremonies included songs by a double quartette under the leadership of Miss Müller and violin solos by Messrs. Jacobsen and Bornstein. Fräulein Gertrud von Petzold delivered an eloquent but simple address in German adopted to the understanding of little children, in the course of which she told Maeterlinck's beautiful story of the Bluebird of Happiness. All Americans present were glad to find themselves united in so fitting a Christmas ceremony of warmhearted brotherly love and good will on earth.

INTERESTING INTERVIEW.

The writer who signs Diplomaticus in the B. Z. am Mittag, sends that paper an interesting interview he has had with the Bulgarian Minister Tontcheff. The Minister considers that the Salonica expedition will surely prove as great a fiasco as that of Gallipoli. He said that both France and Russia were the dupes of England and that there were consequent disagreements between them. He told that there was an abundance of copper

A Comparison.

One of the Budapest newspapers has published an exceedingly interesting interview with the President of the Labor party, Count Khuen-Hedervary. "Last Christmas," says the Count, "the situation was quite different. The Russians were still in Galicia. We were forced to make a pause in the Servian campaign, the Germans were on both French and Russians territory. And there were still darker points in the picture. How changed the outlook is today! Our Balkan programme has worked out to perfection. The whole of Servia is occupied. Our troops are on the old Montenegrin frontier. In Albania we are putting matters into order. The whole of Russian Poland and Kurland is in the hands of the Central Powers, whilst the Entente has suffered crushing strategic and diplomatic defeats one after the other.

Mistaken Ideas.

Last Christmas our enemies thought the the intervention of Italy would lead to our rapid defeat and that the war would at once, turn in their favor. True enough the Italians did taked sides against us, but here, after the seventh month of the war, they have met with no success whatsoever. Our troops hold to their positions with unwavering courage. In consequence, that hope of the Allies has fallen to the ground. So they had to think of something else. And there came to them the idea of the forcing of the Dardanelles. That was to be achieved, at no matter what expense. The triumphal entry into Constantinople was to be made at all costs. But the staunch and sterling bravery of the Turks set that idea down as yet another failure. The enemy there today just manages to hang onto a small corner and it will not be there long.

The latest act of the Allies was to rally at Salonica. They now appear to regard Salonica as the key to the whole of Asia. All of a sudden Salonica became the central point of importance, in face of which all others disappeared. And suppose they should meet with a bloody defeat in Salonica? Then they would have to find some other elixer with which to keep up the hopes of their unfortunate peoples. With the motto of, Corriger la Fortune our enemy starts in with one plan after the other. Old schemes are thrown into the waste heap in order to make place for new ones. Our enemies in despair talk about favorable terms of peace. If the hopes of the possession of Alsace fail to materialise, the French will overthrow Briand.

To the Editor:

In the present European struggle America has been talking a very active part. America by supplyng one of the belligerent parties with all the various requisities of war has enabled them to carry on a contest, which without this assistance would be at an end now. An armed expedition of some hundred thousand man could have been more effectual help and scarely have brought us heavier losses than the constant supplies of American shells whose excellent quality is generally acknowledged.

This is neither a good nor a wise thing America has been doing. In the present war the nationality problem is a most important factor. Never in the world's history did national tendencies assert themselves with such vehemence, never before did racial differences so throughly breath through the smooth surface of cosmopolitan uniformity. Deep political insight ought to have told American statesman that it is best to keep clear of this whirlpool of conflicting nationalities. Disinterested aloofness in strict and honest neutrality was the attitude which America ought to have observed in the European struggle. For in the Union descendants from different nations are living side by side, chiefly held together by the tie of common interest in the pursuit of material welfare. In an industrial country like America this may be a very strong bond, but it has neither succeeded in wholly effacing the traditions of past nor in severing connections of kindred. The American administration, by espousing the cause of England without any provocation from Germany, has roused the indignation of other members of the body politic, who though not as the Yankees descended from the hereditary nobility of mankind are nevertheless as well-deserving citizens.

However, being an internal affair which America has to settle for herself, it has no deep interest for outsiders. Another aspect of the case concerns us more intimately.

In reviewing the conduct of official America since the war began, we are struck by certain anomalies which may be clear to the utilitarian mind but not to our conception of a straight and honest policy. We were glad at the outset to hear America profess -sincerly no doubt-her strict neutrality, but soon after it was found compatible with this solemn declaration to support the Allies of the Entente by replenishing their empty arsenals, a practice which has since been continued without remittance. So we see the peace-loving America prolonging and

(An avenger will arise from the bones.) Aachen. Dr. J. A.

It Tells the Truth. To the Editor:

For sometime I have been reading those copies of your splendid paper, The Continental Times, which I have been able to get hold of now and then, and I feel constrained to write to you and tell you how very much pleased I am with your sheet. It is a great relief to read an American paper that really tells the truth; but I am ashamed that that paper has to come from Europe. Come to think of it, it is a remarkable thing that a real honest, neutral American paper is printed in Europe for the Americans who reside there. It proves that those of my counirymen who live on the Continent know the truth concerning Germany and the other Central Powers, and desire to hear nothing but the truth concerning them. Sometimes I feel that our newspapers here in New York. -I refer to the majority of them-are really more pro-Ally and pro-British than many of the London papers.

It happens that I have a cousin who is an American Missionary in India. Last fourth of July she wrote to me that the American Missionaries there had requested the British government to allow them to celebrate the day by hoisting the Stars and Stripes for an hour and by singing the Star Spangled Banner. The British, however, did not find this to their taste; consequently the Missionaries were not allowed to celebrate that day so dear to every true American's heart-the day that points back through the years to the time when the United States declared themselves free of England's yoke. I fear, however, that that yoke is again upon. our necks!

Have you ever stopped to think that England has a way of getting American Missionaries to educate their colonial heathen free, while Germany sends her own schoolmasters to the colonies, which she has honestly purchased, and pays these schoolmasters out of her own government funds. There is a big difference, isn't there?

Extending you my best regards and hoping that your good newspaper may have continued success, I am

New York City.

John T. Bates

THE CONTINENTAL TIMES, WEDNESDAY, DECEMBER 29, 1915.

WHY RUSSIAN WAR ENGINE FAILED IT HAS GREAT AND SERIOUS DEFECTS. TOO LITTLE FOR ITS BIG JOB

AND SMALL RESOURCES.

Officers Hard to Supply

FAILED LARGELY ON ACCOUNT OF SHORTAGE OF AMMUNITION. VAST REQUIREMENTS UNPROVIDED FOR. IN DEPLETED CONDITION.

interesting account of the causes of failure of the Russian forces from its War Correspondent Mr. John F. Bass.

He says: In the beginning of the war the greatest misconception prevailed with respect to the Russian army and the work that was to be expected of it. Russia was spoken of as the steam roller which was to crush its way slowly into Germany and Austria. This misconception was based on the general idea that Russia had an unlimited supply of men. People failed to realize that large bodies of unequipped men do not constitute armies.

Harshly Criticised.

The pessimism in regard to the Russian army which is current to-day in France and England is equally unjustified. The truth is that Russia is not receiving the credit it deserves in this war. Russians themselves were the first to repudiate the steam roller idea. From the beginning they believed that if they could hold their own against the armies of Germany and Austria they would be doing well. Considering its state of development and the consequent conditions prevailing in the land, Russia has done remarkably well.

Some of Russia's Difficulties.

Germany has been so successful not only because it had prepared for war forty years, but because it is a nation trained to business efficiency. This is not a justification of Germany's methods in conducting or its purpose n initiating the war, but merely recognition of a fact. Realizing, therefore, that Russia had no body of men highly trained to executive work outside of the army to perform the innumerable tasks necessary to the conduct of a nation under arms, we must concede that Russia has done herself proud in holding her own as well as she has against her powerful enemies.

Consider for a moment the handicaps under which Russia labors. Russia does not make over a quarter of its necessary war equipment. Everything from ammunition to shoes has to be imported. Russia has only two ports, Archangel and Vladivostok. Archangel is closed in winter and it is at all times inadequate in shipping facilities. Russia does not possess sufficient rolling stock for the needs of the army in its huge business of transportation. Even in anticipation of this war the Russian government could not afford to keep the necessary rolling stock on hand. Russia, although potentially rich beyond any other nation in its untouched natural re-

The Chicago Daily News publishes an 1 in battle, 1,500,000 shells a day. If only onetenth of the army is actually engaged, 150,000 shells a day, or 4,500,000 a month, are required. Russia would have to import 4,000,000 shells a month to be able to maintain a daily aggressive with one-tenth of its actual force on the firing line. If you add to this one item all the other articles of warfare from clothing to cannon and rifles-for new troops require new equipment and a considerable percentage of old equipment is destroyed and captured in a long campaign-you discover how enormous are the purchases that Russia must make abroad.

Some of Russia's Great Tasks.

An army is big only in proportion as it covers with efficiency the territory assigned to it. The Russian army has had to line with troops the frontiers of Germany and Austria. This line of battle was over 1,000 miles long, and it is now 800 miles long. In addition Russia has to conduct its campaign against Turkey. It has to hold an armed force in Finland to watch Sweden. If has been obliged also to hold a force in reserve, owing to the uncertainty in regard to Bulgaria and Roumania.

To my mind the Russian army is small for the work it has to do. There are men enough available to make an army many times as large as the one actually in the field. But men are not all These men must have rifles, field guns, ammunition and equipment. When you consider that hundreds of thousands of Russian troops have been made prisoners, with all their equipment, including artillery, you will realize that Russia has had more than it could do to furnish newly equipped troops to fill the places of the killed, the wounded and the prisoners, besides manufacturing the vast supplies of ammunition that this war has demanded.

The Army's Depleted Condition.

Prepared to fight for six or eight months at most, Russia had to rebuild the whole business organization of its armies when it found that the war might last three or four vears.

Army Depleted.

Russia's real army is further depleted by the large number of ineffectives. It is variously estimated that from 25 to 40 per cent of the Russian army is not on the firing line. In the first place, the little Russian army is not on the firing line. In the first place, the little Russian one and two horse transportation carts carry 600 and 1,200 pounds,

found gread difficulty in getting a full supply, owing to the fact that only a small percentage of the people have the necessary education to fit them for positions of command. In the ranks those privates who belong to the "intelligentia" (educated class) wear a distinctive mark showing that they may become officers. The mujiks, or peasant soldiers, are so densely ignorant that under modern conditions of war the staff does not even consider them as available material out of which to make officers.

Russia has lost in this war a great number of officers and at the present moment it is not able to supply new material to fill vacancies or to furnish qualified officers for new armies. Personally I believe Russia before the end of the war will have to look to its peasant class for new officers. I have noticed that these soldiers frequently show marked intelligence and aptitude in picking up the details of artillery and infantry work, which would qualify them to hold the lower commissions in the lines.

Failure of Co-Operation.

General officiers have at times failed to work together for the general good. The strong individualistic tendency in the Slav races is in a measure responsible for this lack of proper co-operation. It is also true, however, that political conditions in Russia in the past have bred a lack of confidence which cannot be overcome at once and crops up at every turn to impair the efficiency of the army. The Russian officers are charming companions. They are neither overbearing nor conceited, but many of them reflect the national want of businesslike habits of thought and action.

There can be no doubt that Russia, although prepared in a manner for this war, lacked a thousand things that ere necessary in modern warfare. To enumerate them would be useless; one example will suffice. The Russian aeroplane service is woefully weak. The Germans had monoplanes with motors of 125 horse-power. Russia had biplanes with seventy-five horse power motors. Consequently the Russian aeroplanes could not fight the Germans and were almost useless. Russia could not manufacture more powerful motors. The Russian army was, therefore, practically blind. Germany knew every movement of the Russian troops, while Russia has been in a great measure in the dark concerning the movements of the German army.

Those defects.

Why enumerate defects which are due to the youth of Russia, to the undeveloped condition of the country, to the fact that its different forces have voticet been properly co-ordinated? Russia is in its youth and it has all characteristic virtues and faults of I had engaged a boy to carry my baggage

English Spies In America

CONTENTS OF BAGGAGE GONE THROUGH BY NIMBLE STEALTHY HANDS. ALL CORRESPONDENCE SCRUTINISED.

Those Freight Cars CLOSED AND SEALED BUT WARMED AND HUMAN VOICES HEARD FROM WITHIN. WHAT WHERE THEY CARRYING?

(By Wirt W. Barnitz.)

Because my name is German, because last winter I made many remarks which were German-friendly in the various lectures which I was then delivering through Northern New England, and because from time to time I poked my nose a little too much into transportation matters on the Canadian Pacific Railroad in Maine, I was followed, interfered with and subjected to numerous inconveniences. My story is a long one-which I shall here tell briefly-and, at the sametime, rather romantic. However, the romantic tone has not been injected into the facts, but is a natural outgrowth of the facts. I shall relate my experiences in the sequence of their occurrence.

Baggage Searched.

For some weeks I had been lecturing much and traveling hard. My time for each stand was limited, and in my rush many things escaped my attention which ordinariafly would have attracted my immediate notice. Therefore how long someone had been going through my baggage I do not know. However, returning from the hall where I had been speaking, to my hotel late one evening, I discovered that the contents of one of my bags were in a jumble. I at first attributed this to the overweaning curiosity of a hotel employee; but upon finding that every paper which I carried had been opened and that several manuscripts had been disarranged, I came to the conclusion that the motive of the person who had gone through my effects was more than mere curiosity.

From that night on I kept my eyes open. I arranged things in my satchels in such fashion that even the slightest interference with them would at once be noticeable. Thereafter, time and again, my things were gone through.

The Boy Raw.

It was not a very long while before Easter that I happened into a town close by the Canadian border. Van Horn had just blown up the bridge between the States and Canada and everyoue was suspicious of anyone with a German name. On both of my bags my name appeared on small metal bands, and in one of them I carried a little alarm clock.

windows in several old warehouses on the American side had aroused such a feeling against Germans or German-Americans that the above incident was possible. It was, of course, a small hand on the dial of the sentiment of the moment, but it displayed very keenly to me exactly what the fruits of the government's action in the Van Horn case were. If Spring-Rice had not interfered when the bridge was tampered with, I do not think that my country would have said anything in the matter; but the British Ambassador saw that the opportunity to stir up still more feeling then against the Germans was too good to be lost-consequently he had the affair "exploited" for all it was worth.

3

"Well," said I to myself as I turned toward the hotel, "I'm sorry my nation allows the British dictator at Washington to swing things in whatever direction he wishes."

That same afternoon upon entering my hotel room, I caught a tall, rawboned Englishman slipping out of my apartment through a door leading into a communicating chamber.

Immediately I examined my satchels. There was not the slightest shadow of a doubt that they had been looked through. Determined to question the fellow further, I stationed myself in the hall and when he came from his room, I demanded a fuller explanation. This time instead of trying to explain he hurried down the hall and fairly ran down the stairs.

The clerk was not in the office at the time, and the fellow in his hurry placed a dollar or two on the counter in payment of his bill and disappeared.

Heard Talking.

Not long after this occurrence, I traveled over the Canadian Pacific. At that time they were running huge freights over the line by day, and in the night one or two passenger trains were pushed through. Now and then on the rear of a freight a passenger coach was attached. I made it a point to travel on freights. When my train would stop at a station I would get out and walk up and down the platform. Many and many a freight car I noticed was heated, as small stove-pipes protruded from the roofs and smoke issued from them. At such cars I would stop and listen, to determine just why they were heated. Almost without exception I would hear talking; sometimes the clink of metal.

While standing with my ear close to one of the heated freight cars on one occasion, trying to make out just what was being said within (only now and then could I catch a word; but it was very evident that many human beings were within) suddenly a station official stepped up to me and demanded of me why I was listening and ordered me back into my coach. Turning to him I said: "Who are you?"

sources, is, as a matter of fact, poor in avail-	respectively. These carts are accompanied	youth. Like an overgrown child, it does	to the hotel. Suddenly he stopped in the	"I am a Canadian," he replied with much
	by from one to three soldiers. In this manner		middle of the street, which we were cross-	force.
No one can hold Russia responsible for	a large percentage of men is taken from the	It is swayed by a thousand different impulses	iug, put down the satchels and looked at	
its lack of foresight in not providing am-	firing line to attend to the transportation	and emotions.	me dumbfounded.	with still greater emphasis, "and I intend to
munition. None of the allies had the least	is most extravagant in men. Moreover,	It is ridiculous to judge Russia's work in	"What's wrong, son?" I asked.	do what I please on American soil and not
idea how much ammunition it was going	there is a large number of soldiers detached	this war by the same standards by which		be dictated to by you or anyone else of the
to take to carry on the war. Russia cannot	on special duty as orderlies or attendants	we judge that of France, England or Ger-		British realm!"
make at home one-tenth of the ammunition	of officers, officials and semiofficials. There	many. It is like requiring the same effici-	hear a clock ticking. Perhaps it's got bombs	
it requires; therefore, it must depend on its	are innumerable stragglers whom you meet	ency from a boy in his immaturity. Although	fastened to it, and maybe you're going to	
allies and upon neutral nations to furnish it	everywhere, who seem to go and come from	the Russian war machine is not the accurate,	blow up something like Van Horn did.	Soon after this I bought a ticket over the
with the necessary amount. Up to the present	their positions with an ease which impair	adjusted engine that works to perfection in	I'm going to beat it!"	same line and requested to be locked in a
time England, France, Japan and the United		all its details, it has a wonderful vitality.		box-car, stating that I preferred one that was
States have been unable to supply the needs	One of Russia's greatest difficulties in	In my opinion it would be next to impos-	street as if pursued by the inhabitants of	
of the Slav army.	putting its vast population on a war footing	sible to destroy it or so to break it down	limbo.	"We don't carry travelers in freight wagons."
The artillery for an army of 3,000,000 men	is its dearth of officers. Even if it had not	that it could no longer be counted on as a		
in actual fighting array requires, if engaged	lost great numbers of officers it would have	factor in the war.	ment on the flimsy excuse of breaking	heated freight cars?
WERE CAME IN COMPARING THE REPORT OF THE REP			Construction and an	

FREE TRADE AND NEUTRALITY ENGLAND AS THE OLD TRADING HOUSE. TENEMENT FULL OF CRACKS AND SEAMS.

THE CHRISTMAS DOLLS

THEY MUST BE OF UNBLEMISHED CHARACTER. FRESH CONCEPTION OF NEUTRALITY. GERMAN TRADE PEST.

(By Diplomaticus.)

(30. Nov.) points out that England, a very old trading house, is and has been long infected with Bugs.

England, we are assured, is like "an old and neglected tenement full of cracks and seams," and into these the insects have crawled and now "infest" the house to a degree intolerable to the legitimate tenants.

The insects, the Morning Post insists, must be got rid of by one or other of two methods-"the one destructive, the other constructive."

The difficulty is apparently that the English housekeeper, discarding the proverbial cleanliness of her kind and race, "seems to be so partial to these parasites that she will take no really effective measures against them."

Insects of Two Kinds.

The article proceeds to point out that these insects are of two kinds-first and foremost the obvious German pest who has for so long monopolised many departments of English trade and honeycombed the country with his depredations, and next the less obvious but entirely noxious home product, the English "Free Trader."

Both forms of the noisome pest must he got rid of-the German bugs by the destructive process; the household bugs by the adoption of a higher plane of political hought,

One of the proud boasts of Britain in the past was that where France, Germany and all other less enlightened lands had sought to hinder competition by restrictive or pro- her Colonies. It has been announced that Company.

A recent leading article in the Morning Post | tective legislation, England alone in the world stood for the "open door" and complete equality of opportunity. Since English methods were unsurpassable, English commerce had nothing to fear from the most widespread emulation and wherever the British flag waved, there the foreigner was welcome to bring himself and his goods secure of just and friendly reception.

To Be Rooted Out.

As the war proceeds, we live and learn. To-day the chief organs of English opinion declare that at all costs all German trade must be rooted out of the British Empire wherever it may have extended, and that under no circumstances can Germany be permitted after the war to retain any colonial possessions of her own much less to trade in those of Great Britain.

This claim indeed is not limited to German possessions. Quite recently the Dutch have learned the lesson of "Free Trade" in a manner that must bring home, to them the benefit all neutral countries derive from the British claim to "Police the Seas."

It appears that from Holland to her Colonies a Christmas trade exists in the shape of toys sent by those at home to the families of the may Dutch Colonies in Java, Sumatra &c. In view of the possible despatch of German toys to the Dutch oversea children the British Government took prudent steps some weeks ago to see that no German war-babies in this guise should proceed from Holland to

no shipment of Christmas dolls can be made this year until the character and nationality of the dolls have been established to the satisfaction of a British Consular Officer in Holland.

Must be Free of Taint.

Dolls of unblemished character and great personal charm, before they can be received by parcel-post for despatch to the Dutch East Indias must be pronounced as free from the taint of possible German origin. It is not clear whether the doll requires a certificate of morality issued by her parish priest, but a declaration of nationality is essential and a passport issued by the British Consulate General in Rotterdam must be obtained before any Christmas doll can embark on her long voyage to the East or be entrusted to the hands of a Dutch colonial baby.

We are convinced this kindly intervention to safeguard the morality of Dutch children abroad will be appreciated in Dutch family circles at home.

As a manifestation of the spirit in which the Home land of "war babies" combines the highest moral aims with a strict regard for the sanctity of "Free Trade" and the freedom of the seas the case of these Christmas dolls leaves nothing to be desired.

At the same time as we learn these things from Holland news comes from another source of a fresh conception of neutrality, devised in London commercial circles, that must win many admirers in America and other neutral countries to the British standpoint.

Boycotting American Auto's.

The London Fruit Carriers Association has issued a circular letter to all those corporations which, like itself, use motor vehicles in their trade, calling on them to boycott the automobiles of the Ford Manufacturing

The Ford cars, as is well known, are made not in England but in the United States. The Ford car factory is one of the greatest establishments in the world and turns out cars that are known in every country. The business is one of the most legitimate in existence and stands very high among American industries. The principal of the firm, Mr. H. Ford, is alleged to have recently declined to subscribe to the war loan floated in America on behalf of the Allies. As a neutral citizen of a neutral country, employing in his labor representatives of all the warring countries of Europe, Mr. Ford was personally within his rights in not taking part in a war loan devised solely in the interest of one of the combatants. To have done so might not only have compromised his neutrality, but might legitimately have caused pain and grief to many of those with whom he was industrially associated. He therefore, it is alleged, abstained from subscribing to the Loan and for this act of citizenship he is now being vigorously penalized in England and his goods boycotted ever English influence can carry weight.

When the Chinese people attempted on national grounds a boycott of Japanese commodities it was at once asserted by the Japanese Government to be an unfriendly act and representations were made to the Chinese Government to impose administrative measures upon the boycotters.

But the Chinese are Heathens and it is clearly a Heathenish act for a Heathen to boycott Heathen goods, while it is but an expression of the highest culture when an English Trade Association demands a boycott of American goods because they are made by a neutral.

This application of an English boycott to the Ford motor cars and on the grounds stated is perhaps the most singular revelation yet shown us of the underlying motives that '

induced the British Government to declare war on Germany.

German trade had become a "pest" to be got rid of by "destructive means"-and all those who will not aid England in cleansing her house from the insects must incur the same penalty and find their own trade threatened by similar methods-destructive and constructive.

OUR ARMY DEFECTS.

In the United States Senate there is a scant dozen men who fought in the War between the States. Their views on the needs of the army are entitled to weight. Senator Henry A. du Pont, of Delaware, ranking Republican member of the Military Affairs Committee of the Senate, was in charge of an artillery company throughout the War. Recently he discussed with the writer the condition of the army. He pointed out that it is not at all a well-balanced force, the proportion of artillery to other arms of the service beings? far beneath that of any other nation pretending to have a respectable military establishment. The number of reserve pieces for field artillery and ammunition for the same are entirely insufficient and the personnel of this arm is about a third the size it should be. There are hardly one-half enough soldiers to man the guns with which the Government, at immense cost, has equipped our coast fortifications. The carriages are deficient because they are so constructed that the maximum range of the guns cannot be attained. "Then, too," said Senator du Pont, "we would require a great many more guns of larger calibre and longer range both for coast defense and other purposes, and the supply of ammunition for the heavy guns is far from being up to the mark. Congress is reponsible, as for the past ten years it has usually failed to vote the appropriations for which the War and Navy Departments have asked. (Thomas F. Logan in Leslie's).

THE CONTINENTAL TIMES, WEDNESDEY, DECEMBER 29, 1915.

GERMAN AMERICAN

TRADE LEAGUE Report of the Last Business Year Unanimously Passed. Great Difficulties Owing to Espionage.

The Board of Directors of the Deutsch-Amerikanischer Wirtschaftsverband (German-American Trade League) recently held a meeting which was largely attented. The president of the Board, Commercial Councillor C. Uebelen of Hannover, occupied the chair. The Cashier's report for the last business year, as well as the statement of the proposed Expenditures for 1915-16, were unanimously passed. The difficulties and interruptions in relation to the postal service with America formed one of the subjects of discussion, and it was generally admitted that the cause of these is to be found in the organized system of espionage carried out by England.

Dr. Stresemann stated that the membership of the League at present numbered 1069 firms and organizations.

At the same time last year the number was but 560; since October 1st 1915, 85 firms have become members.

Following the meeting of the Directors, the General Committee of the League held its session, presided over by Councillor Uebelen. This was largely attended by members from all parts of the Empire. The report detailing the work of the League during the last business year was read and received with many evidences of satisfaction.

Dr. Stresemann protested against the continuous spreading of reports from English sources according to which the export of all German and Austro-Hungarian merchandise which had been stored in Rotterdam had been arranged for. As a matter of fact only a certain quantity of such goods had been shipped under English certificates of permission. The question of marine insurance for transatlantic shipments after the war was discussed, following an introductory speech concerning the matter by Director Boxbüchen of the Fortuna Insurance Co. It was decided to direct the attention of German insurers to the desirability of considering German marine insurance first in covering insurance. A lively discussion took place concerning the condition of trade with America, in which President Lohmann of the Bremen Chamber of Commerce, Privy-Councillor Seligmann of Hannover and many other prominent men, took part.

The report of the Leagues' activety during the year 1914-15 followed. We add here some extracts:

The Deutsch-Amerikanischer Wirtschaftsverband entered upon the third year of its existance on October 1st. We can look back with thankfulness and satisfaction upon what we have been able to accomplish in the past year. The work which we began in March 1914, at the time of our organization, was rudely interrupted on August 1st by the outbreak of the war. Many of our well-wishers feared then that our young organization would be seriously by affected in its development, and that we should have to begin all over again later. This has happily not been the case, but on the contrary, the war and the problems arising out of it having reference to our trade with the United States, have shown to German commerce and industry the necessity of uniting all interested circles in such an organization as our League. Only after the war will it be possible to speak at large about much of what the Deutsch - Amerikanischer Wirtschaftsverband has undertaken during this time. We have been continually active in the educational

work of showing the true position occupied by Germany in this world-war. We have had our series of "War Tracts" distributed in large quantities. They have been the cause of attack in English papers showing their wide spread effect.

Without any false sentimentality, and while maintaining fully the importance of Germany's position, and refraining from any soliciting of favors, our League has done all in its power to prevent the arising of differences between Germany and the United States which might disturb the commercial relations between the two countries. We have made many a contribution to the erection of a bulwark against the flood of falsehoods poured forth by our enemies, in showing the truth concerning the part taken by Germany in this war, and by elucidating her economic position and strength.

The commercial relations and free intercourse between the United States and Germany were seriously interfered with by the repressive measures put in force by the English government. The activity of the League in reference to this point contributed to make possible the export of German merchandise to a much larger extent than at first it was thought could be done.

We enter upon our new business year with the expectation that with the increasing confidence shown in our League, we shall be able to be of service to Germany's Trade relations with the United States in a practical way, and so attain the end which our founders had before them when they undertook its organization.

WHEN WALL STREET BOOMS

What makes a boom in Wall street? Not the gamblers, not the promoters, not the schemers for higher prices who seek to unload their holdings upon the eager public. A genuine, prolonged rise in the stock market was never built up on snch a foundation. There must be real merit in the situation itself to give stocks a steady upward movement. Powerful influences may give them a lift, now and then, but unless the foundation is secure, prices will drop back quickly.

What are the foundations of a steady upward market? Heretofore, they have been found principally in good crops and improving conditions in the industrial field and better earnings for the railroads, all conditioned upon a steady money market. We have these now and, on top ot them the most marvelous balance of trade in our favor ever recorded and war orders continuing to pour in.

Under such conditions, is it remarkable that the stock market shows extraordinary vigor? Yet every one is afraid that something may happen to check the rise. If the war should cease, war orders would cease and the tremendous impulse given to some of our industries, especially allied with steel and iron fabrication, would slacken off and cease entirely unless the war orders of our own government, based on the new program of a big army and a big fleet, should keep things busy. But I write to ask my readers what the situation would be if our great industries and our railroads, at this hour, with every other factor so beneficial, should be relieved from the heavy hand of the "buster" and the "smasher" who have done their deadly work during the past decade? With the railroads given fair living rates and their credit restored, their immediate requirements would more than supplant the war orders. The American people are beginning to understand this situation. (lasper in Leslie's.)



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J. Gadebusch POSEN O.1. Abt. P. Neue Str.7/8

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