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STOCKHOLM Grand Hôtel and Grand Hotel Royal Managing Director: Nils Trulsson

The Continental Times

HOTEL BRISTOL VIENNA

A JOURNAL FOR AMERICANS IN EUROPE

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Financial Supplement

LATEST NEWS. SHORT ITEMS OF INTEREST FROM VARIOUS SOURCES.

Small Cruiser Sunk. Vienna, Thursday. A small Italian Cruiser has been sunk by an Austrian submarine.

Wilson and German-Americans. Washington, Thursday. In his Message to Congress, President Wilson uses strong words directed against the action of the German-Americans in the United States during the war.

Submarine Sunk. Vienna, Thursday. The Marine Department announces that on the 5th the Waradiner sank the French submarine Fresnel. The Commander and crew of 26 men were saved.

American Goods for Germany. London, Thursday. According to the Times, Germany has ordered a hundred million dollars worth of goods to be delivered within sixty days of the close of the war.

Irak Losses. Rotterdam, Thursday. The English losses at Irak were enormous. The officer corps of the Punjab regiment is wiped out to the last man. Four Colonels fell and two were wounded. Three quarters of the officers of three brigades are either dead or wounded.

Provision Ship Accident. Rotterdam, Thursday. From San Diego comes the news that the Minnesota, belonging to the Great Northern Shipping Company, 27,000 tons, bound for England with a cargo of provisions is disabled, an explosion having occurred in the engine room.

Berlin - Constantinople. Munich, Thursday. As a result of the Temesvar Railroad Commission Conference, the through Berlin-Constantinople railroad service will be re-established from Jan. 1, 1916. Trains will run twice weekly with three sleeping cars attached.

Failure of Russian Loan. Stockholm, Thursday. The new Russian internal War Loan appears to be a failure. Only a quarter of the sum asked for has been subscribed. The period of signature for the loan has been extended five days but that is not likely to alter the result which cannot be favourable.

Sensational Statement. New York, Thursday. Sensation has been caused by a statement made by Mr. Vanderlip, President of the National City Bank, in which he said that the resources of the Allies were being rapidly depleted and that they might not have the funds to pay for the enormous orders given in America.

No Hopes from Greece. Paris, Thursday. The Echo de Paris states that owing to the attitude of the Greek Ministry and King Constantia there is no hope of the Greek troops being withdrawn from Salonica. The Echo thinks that Greece is merely seeking to gain time and is steadily continuing to mobilise.

Nikita for Peace. Frankfurt a. M., Thursday. The Frankfurter Zeitung says that King Nikita of Montenegro is desirous of concluding a special peace with the Central Powers. Upon the King communicating that desire to the Entente Powers he was told that in case he so acted they would forthwith withdraw their diplomatic representatives.

Tankboats Sunk. Rotterdam, Thursday. According to a despatch from New York, the American tank ship Communipno has been sunk off Tripolis by an unknown submarine. Undoubtedly she was carrying contraband of war—petroleum. The Petrolite, belonging to the Standard Oil Company, has been sunk between Tripolis and Crete.

Curious Rumor. Köln a. Rh., Thursday. The Kölnische Zeitung is responsible for the report that the failure of the Joffre offensive in September has given rise to a peace sentiment in France, a feeling shared likewise in England. But it is stated that in case of peace being concluded England does not wish, under any conditions, to evacuate Calais, Dunkirk, Boulogne and Rouen.

CHANCELLOR SPEAKS IN THE REICHSTAG.

DECLARATION UPON POLITICAL, MILITARY AND COMMERCIAL SITUATION IN COUNTRY. HIGHLY INTERESTING STATEMENTS UPON EXISTING CONDITIONS.

Yesterday morning at half past ten, the Imperial Chancellor rose in the Reichstag to make his much anticipated speech upon the condition of Germany during the war. The Reichstag was crowded in every part. The Chancellor commenced by the subject of Bulgaria and told how the Entente Powers, at the commencement of the war, had sought in all possible ways to get King Ferdinand to embark his country into war on their side. He told of the promises made, familiar to us all. Bulgaria had avoided all such temptations and now the flag of that country waved victoriously over Macedonia. And the words of King Ferdinand to his people at the termination of the last war had been fulfilled.

A Bad Speculation.

Servia, said the Chancellor, had placed its faith on the assistance that would be given it by France and England, and thus for the second time a small country had sacrificed itself for the Western Powers. (Much applause.)

Herr von Bethmann Hollweg then paid a warm tribute to the valor of the German and Austro-Hungarian troops as also to those of the new won friend, the Bulgarians. "And let me say, he stated," we are proud of our new friend. (Storms of applause)

The speaker next remarked with satisfaction that communications had been restored with Turkey, with those Turks who had held the Dardanelles with such gallantry and valor. He stated that the communication being opened meant enormously from the strategic point of view. It is he said, "A solid bridge between the Empire Powers of Central Europe and the Balkan States. And it will in the future be used not only for military purposes, but for the commercial development of those countries."

Small Powers Coerced.

The Chancellor said that first it was Belgium, next Servia, that was coerced into obeying the orders of the Entente Powers, now it had come to the turn of Greece. First of all the Entente Powers claimed that they had been called in by Greece, which was shown to be untrue, then they made a landing by force at Salonica. And they had coerced Greece to a benevolent neutrality.

In the east the Germans and Austro-Hungarian troops held the foe at bay, ever ready for further advance (cheers). In the west likewise their positions were held fast.

King Constantin Insists On Peace.

HAS GIVEN WORD THAT GREEK TROOPS WILL NOT ATTACK FORCES OF ALLIED POWERS. AT SAME TIME MONARCH WILL NOT SUBMIT TO DICTATION ABOUT NEUTRALITY.

Rotterdam, Thursday. King Constantin, whose levelheadedness in beginning to be appreciated upon all sides, has made two interesting declarations upon the same day to two Correspondents, the one representing the Associated Press of America, the other the London Times. In both the King expresses his friendly intentions, but in each his fixed determination not to allow his country to be drawn into a war.

To the American newspaper Correspondent, the King said that there was not the slightest cause to imagine that Greece was going to betray the Entente Powers to the advantage of Germany. His Majesty said that Greek neutrality was prepared, as far as possible, to meet the wishes of the Entente Powers. He had given his word that the Greek troops would not attack the forces of the Allies, upon the conditions that they would undertake in the case of their troops being driven back upon Greek territory, to re-ship them and consider the Balkan campaign as ended. In that case, he would undertake to protect the forces of the Entente Powers from attack, and use all the force of his army for that purpose so long as the embarkation lasted. More than that he could not do. He would not withdraw his troops from Salonica nor from the frontier, nor could Greece be weaned away from its position of strict neutrality either, by force or persuasion.

Greece Above All.

To the Times Correspondent King Constantin said that to him the interests of Greece were above all else. That he must protect his country from misfortune and that therefore a policy of neutrality was absolutely necessary. The Monarch said that his country

What that signified might be appreciated when it was told that the French brought as a many troops to the front, in their last offensive, as the numbers of the entire armies they had in the war of 1870/71.

Herr von Bethmann Hollweg gave a full mead of praise to the gallantry and heroism of the Austro-Hungarian troops against the Italians.

Restoring Prosperity.

Everywhere the troops had harvested, they had remade bridges, built new roads, as much as possible restored prosperity. In Poland and Lithuania some 4,000 new roads had been built, railroads laid in great numbers.

"We have enough food" said the Chancellor, raising his voice, "if it only properly distributed. The cries heard abroad of 'Germany beaten,' 'Germany starved out,' are all legends. Not a word of truth in them."

His concluding words were: "In our calculations there is not a single uncertain factor. Our firm confidence in victory has never once been disturbed. If our enemy will not now bow, in the face of facts accomplished, then they will have to do so later (Loud applause). The German people cannot be shaken, and is, in the full faith of its power, invincible. (Loud applause.)"

On What Terms Peace.

The Chancellor being asked whether he would reply to a question by the Socialists as regards the terms upon which he would be prepared to make peace, at once assented.

He said the enemies of the Central Powers had proposed to destroy Germany and replace Austro-Hungary by a magnified Servia. Further that so long as the condition of charges of guilt and professions of lack of intuition prevailed amongst the enemies of Germany it would be foolish to propose

peace from his side. The longer the war lasted, the longer and the more bitterly the war was waged, the greater would be the guaranties to be demanded. "We are," said the Chancellor, "carrying on the war forced upon us, for our life and freedom. (Loud applause.) For Germany this fight is just what it was from the first, a war for the protection of the German people. This war can only be concluded by a peace, which according to human calculations, shall prevent its re-occurrence. In that we are all united, that is our strength and there it shall stand." (Prolonged applause.)

THE BARALONG MURDERS' PUNISHMENT DEMANDED.

GERMAN GOVERNMENT CALL UPON BRITISH TO ADMINISTER PENALTY DUE TO MURDERERS, OTHERWISE RETRIBUTION WILL BE TAKEN.

The six witnesses of the cowardly murder of the Captain and crew of a German submarine, by the Captain and crew of this Majesty's ships have been examined under oath by Notary M. E. Ansley of Hancock in the State of Mississippi and Charles J. Denechaud of Orleans in the state of Louisiana, on Oct. 5 and 8, 1915.

Those witnesses are J. M. Garrett of Kiln, in Hancock; Charles D. Hightower, of Crystal City; Bud Emerson Paten of Detroit; Edward Clark, of Detroit; R. H. Crosby, of Crystal City and James J. Curran, of Chicago.

All the witnesses are of good reputation. They were aboard the Nicosian as mule caretakers. The Nicosian carried a cargo of mules—contraband.

The Attack.

On the 9th of August the Nicosian was attacked, 70 knots south of Queenstown. The crew had left the ship. The Baralong disguised as an American flag, its sides covered with the American flag and flying the Stars and Stripes, approached and made signals that it was ready to help the crew of the Nicosian. The ship having lowered the American flag came round the bow of the Nicosian and commenced shooting at the Submarine, which soon began to sink. Upon that the Captain and men of the crew of the submarine managed by swimming to reach the Nicosian, whilst the others hung onto lines which were attached to the lifeboats of the Nicosian. These last were

killed in the water either by the guns of the Baralong or by rifle fire from the crew of that ship.

The Commandant of the Baralong then sent some of his men aboard the Nicosian to find the German sailors who had sought refuge there.

Palen and Curran affirm that Commandant McBride of the Baralong gave orders that no prisoners be taken. As a fact four of the Germans were found in the machine room and killed.

The Commandant of the submarine managed to jump overboard and swam towards the Baralong, but in spite of his throwing up his hands, as a sign of surrender, he was shot dead, receiving first a shot in the mouth and another in the neck.

British Government Notified.

The German Government has taken measures to notify the British Government of the above horrifying facts, and requested that the Commander and the crew of the Baralong be treated as murderers and punished as such according to military law. It awaits, with the least delay, a declaration upon the part of the British Government that it has undertaken to punish those guilty of the shocking crime. If the British Government should fail to visit the murderers with punishment due to their crime the German Government will be compelled to take such stern retaliatory measures as are demanded for the unpunished crime.

WAR PROGRESS IN THE BALKANS.

SERVIAN ARMY NO LONGER EXISTS. INVASION OF MONTENEGRO. SUPREME WAR COUNCIL OF ALLIES IN PARIS. JOFFRE NO LONGER ACTIVE, CASTELNAU AND FOCH LEADERS.

The thin end of the wedge has been driven into Montenegro and after the positions north of Berane had been stormed the important fortified position of Ipek was taken. The Montenegrins like the Servians appear to have been kept well supplied with material of war, for in Ipek alone 80 cannon were taken, 160 wagon loads of munitions, 40 automobiles, twelve field kitchens, several thousand rifles, and many prisoners.

Allies Retiring.

According to full reports which come in from Sofia, the Allied forces are retiring along both banks of the Vardar and it looks exceedingly like as though the French and English had determined to give up the Balkan Expedition and avail themselves of the opportunity to embark and quit Salonica. The English and French are evacuating Doiran and Gwgheli and by this time, undoubtedly, they are back upon Greek territory. Both in France and England the public mind has been prepared for the retreat, so that it shall not come as too great a shock.

Debra and Ochrida have been added to the list of Servian towns captured by the Bulgarians, so that now there remains practically nothing of Servia in the hands of the Servians.

In Paris there has been sitting a grand Council of War, with General Joffre presiding. General Schelinsky, represented Russia; England was represented by General Murray, of the British Staff and Fieldmarshal French; Italy sent General Porro, Belgium, its Chief of Staff; Servia, Colonel Stefanovitch; and a representative of Japan was also present. The picture which the members of the Grand Military Council had to study was not encouraging; at best a question of how to try and save a situation which appears hopelessly lost. When the Grand Council was over, its members were given a Dejeuner at the Quai d'Orsay.

It would appear that General Joffre for the future will not be seen much at the front, he having been appointed to the Presidency of the War Council and also nominated as supreme director of all the French forces. General Castelnau and General Foch are to be the active military leaders in the field.

The English are credited with being very busily occupied in making preparations for the defense of Egypt on an extensive scale.

OFFICIAL REPORT.

(Western Front)

Lively artillery fighting has been in progress at several points on the front, specially in Flanders in the neighborhood of height 193, north of Souain.

(Balkan Front) Fighting continues with success south of Plevlje, south of Sjenica and near Ipek. Djakovka, Debra, Struga and Ochrida have been occupied by the Bulgarian troops. Fighting on the Vardar progresses favorably.

INTERVIEW WITH GENERAL SARRAIL.

Paris, Thursday. Correspondent of the Temps has had an interview with General Sarrail at Salonica. The French Commander in Chief said that it was true that his forces were attacked upon three sides, from the west, north and east. He said that a look at the map would show the difficulties with which the French were confronted and it would be unwise not to under-estimate the same. To the west of Salonica were swamps, to the east a row of lakes. The mountainous Peninsula of Chalcide was impassable. The Gulf of Salonica could easily be closed by the enemy with mines and submarines. The entire interests of the war lay in the holding of Salonica. He questioned as to whether it would not be well to occupy Volo which is the key to Larissa and Macedonia.

BITTERNESS IN GREECE AGAINST THE ENGLISH.

Milan, Thursday. A despatch published in the Corriere della Sera tells of the bitterness of the Greeks, and specially of the Greek officers, against the English. The situation, it is stated, in Salonica is highly critical. The aeroplanes of the Allies, instead of making reconnaissances in Servia, kept flying over Salonica and taking photographs.

An announcement in the Temps that France proposes to take stricter measures against Greek shipping, has further added to the discontent of the Greek people. Both the French and English are placing all kinds of hinderances in the way of the freedom of Greek trade.

COUNT TISZA UPON POLITICS.

Budapest, Thursday. In the Hungarian Parliament, Count Tisza made reference to the exceedingly difficult position in which the Greeks find themselves, and to the consequent necessity of seeing to it, that when peace came that country should have its right position assured.

As regards Roumania, Count Tisza said that in its own interests, and to protect itself against the expansive ambitions of Russia, it must seek a future union with the Monarchy and Germany. That policy has always, he said, been the one advocated by the greatest Roumanian statesmen. Above all it was the policy of King Carol.

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THE CONTINENTAL TIMES

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A Word to Business Men.

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

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

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

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

The Publishers.

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

Japan Threatens America.

We are enabled today to give our readers a news *primeur* of the first order, which is nothing more nor less than an exposure of the intention of Japan to make war upon the United States, sometime sooner or later, but quite surely. A more cold blooded and deliberately worked out and premeditated scheme for the invasion of one country by another, has probably never before been made public. But the Japanese make their plans long in advance. Seven years before Japan declared war upon Russia, Count Nishi, being then Japanese Minister in Petersburg, announced, in confidence to a friend, that in seven years time Japan would make war upon the Muscovite Empire, and he added prophetically, "When that time comes you may be sure that Russia will be found unprepared and we shall win!" "And so it was, those words of Count Nishi were verified to the letter, war was declared, Russia was found lamentably unprepared, Japan won the war.

An so now, with monumental effrontery the Japanese give notice to the world that they propose to make war upon America. And beforehand they tell of the weakness of the United States of the power of Japan.

With an assurance little short of phenomenal, in a book published under the auspices of the Japanese National Defense Association; of which Count Okuma, the Premier of Japan is President and Baron Kato, Minister of Foreign Affairs, Vice President; the plan of Japan to make war upon America is openly avowed. The Japanese are apparently no less in awe of the might and strength, or the financial resources of the Great American Republic, anymore than they were of militarily, almighty Russia. On the contrary, in this intensely interesting work, from which we give extracts on another page, the Japanese appear to have measured up all the possibilities of resistance by the United States and evidently they do not think much of them. "The hearts of sixty million Japanese," it is openly told, "are

afloat with courage, and eager as the great winds that blow from the skies to begin a war against the United States, that shall prove to the boasting Americans that the Japanese people do not know defeat and that their soldiers are invincible!"

Every good and loyal American, ought to read and re-read the article which we publish on page 3, study every single word of it, for Japan therein, threatens the very existence of the American Republic. In that remarkable and epoch making book, of which the Continental Times is enabled to give its readers a summary, the Japanese, with the assurance of a people who have perfect confidence in themselves, and in their power to carry out what they threaten, tell of their plans to blow up the Panama Canal, to seize the Philippines, the Sandwich Islands, to attack California and to establish a base in Mexico, which, country—here again they make no attempt of concealment—has already pledged itself as their ally against the United States.

In that remarkable sensational book America is warned not to under-rate the strength of Japan, a country of soldiers and sailors men, it is stated, who are far better disciplined and braver than these of America. It tells how Japanese spies are everywhere—as one can readily believe—so that Japan knows all the American plans for defense, also how in the Hawaiian Islands there are already 80,000 Japanese—all of whom have received army instruction.

It will be remembered that the Japanese have lately occupied Islands in the Pacific, in the Micronesia group, belonging to Germany, and these form an admirable naval base, which Japan had long and ardently coveted, they being about half way between Japan and the Sandwich Islands. They were ostensibly occupied on behalf of Great Britain, but it is quite certain that England will never possess them? And who shall turn the Japanese out?

Well may president Wilson present America with a mighty Naval programme. But does anyone imagine, knowing the astuteness of the Japanese, that they are going to wait until that proposed navy, of mighty proportions, shall be complete? On the contrary, the Japanese are keenly watching, and, the acceptance of a vast naval building programme by the two Houses, would merely stand as the signal for Japan that the time had come to act. All those are hard facts which it would be well for the President and, the Legislators, the Politicians, and the Citizens of the United States to take to heart. For evidently, Japan is bent upon a fight for supremacy in the Pacific. And, with Great Britain dominating the Atlantic and Japan the Pacific, what indeed would be the position of the United States?

Justice or Retaliation.

With due deliberation and care, the German Government has taken the utmost pains to find out the truth as regards the terrible and the incredible charges of brutal and most cowardly murder made against Captain McBride, of the His Majesty's auxiliary cruiser Baralong and the crew of that ship; upon the persons of Commander and crew of a German submarine. A more base unchivalrous and cruel deed it would be impossible to imagine, and upon the statements of six reliable witnesses, taken under oath in the United States, those charges of inhumanity are proved to be true. The details of the murders are familiar to all readers of the Continental Times and are today retold in brief in another column. The crime is one which will forever smirch the fair fame and reputation of the British navy, unless those guilty of it are punished at once according to military law, as murderers. That is what the German Government calls upon the British Government to do, and, should the latter fail to carry out justice in this matter as demanded, the German Government announces that it will take stern measures of relation as befitting the ignominious and cowardly deed, perpetrated upon people who were heroes, doing their duty simply and nobly, as men of honor and patriots.

Surely in all the services which this terrible modern warfare calls for, there is none which demands greater courage, self sacrifice and grit, than the duties of the submarine officer and his crew. Each and every man is evidently a hero who carries his life in his hands. And that such man should be slaughtered, in helpless condition, by one McBride, wearing the uniform of King George of England, is an infamy and a disgrace which no words can be found strong enough to condemn.

In all this shocking breach of the laws of war and humanity, one reads, between the lines, the influence of the rabid English press, which, without knowing why or wherefore, had incited all seafaring men to regard submarines and their occupants as pirate boats manned by marauders exercising an illicit form of warfare. And that is just exactly where the English press, ever behind the times, once again showed its utter ignorance. Submarine Contest, as Admiral Scott has told the English, is the most advanced form of modern naval warfare. Those who condemn it merely stamp themselves as people "Not up to date."

AUSTRO-HUNGARIAN TOPICS OF INTEREST.

MILD WEATHER PREVAILS IN VIENNA. INAUGURATION OF WAR EXHIBITION AT PRAGUE BY ARCHDUKE KARL STEPHAN. COUNTESS COUDENHOVE RECEIVES AS PRESIDENT, HUNGARIAN BEING LEARNT. LOSS OF LEMBERG LIBRARY. HOME ARTILLERY WORKS HAVOC AMONGST THE ITALIANS. COUNT JULIUS ANDRASSY UPON THE NECESSITY FOR CLOSE BINDING CONVENTIONS MILITARY AND COMMERCIAL.

Vienna, Thursday. Extraordinarily fine and mild weather continues here, almost like spring time, and in consequence the favourite promenade on the Kärntner ring is full of people at about mid-day.

One of the interesting events of fall has been the opening of the war Exhibition in Prague. For that purpose the archduke Karl Stephan had consented to accept the invitation sent to him by the Statthalter Count Coudenhove. The receipts of the Exhibition are to be given over to war charities.

To Countess Coudenhove, as President of the Exhibition Committee, fell the honor of receiving the Imperial guest, and she was supported by the Mayor of the town, Doctor Gros, who in a very happy speech welcomed the Archduke. He told that the collection which they saw there gathered, was to form the nucleus of a future war Museum, to serve as a lasting memorial of a glorious and never to be forgotten period in the history of the nation. The war had shown how the great strength of the Realm had led to the further glorification of the reign of an Emperor who had just completed his Jubilee of rule. He said that they all felt fully confident that the Central Powers would be able to achieve a glorious and fitting peace, as a crowning of their victorious campaign.

The Dinner.

Countess Coudenhove—Taaffe wore the dress of a Red Cross nurse. Of those who sat down to the dinner at 2 o'clock in the afternoon were H. I. H. the Archduke Karl Stephan, the Prince Cardinal Archbishop, Dr. Freiherr von Brubensky; Anna Berta, Princess Lobkowitz, Count Adalbert Schönborn, Countess Taaffe, Countess Wratislaw, Princess Rohan, Countess Waldstein, Countess Almeida, Count Max Wratislaw, Military Commandant von Lukas, Count Almeida Count Boos Waldeck etc. etc.

The day ended up with a grand theatrical performance at the Neuen Deutschen Theater at which the Archduke attended, and his presence, was made the occasion for patriotic ovations, whilst outside the public indulged in a most picturesque torchlight procession.

To Learn Hungarian.

The war has brought the nationalities forming the Empire very much nearer together, and one of the signs of this is seen in the desire shown by Austrians to learn the Hungarian language. Now Hungarian is being taught in two of the Vienna middle-schools. The classes are not obligatory, but they are very popular and largely attended.

Damage to Lemberg.

The visit of the Russians to Lemberg and their vandalism remains in the damage done to the historical Cathedral. The invaders appear to have had a keen eye upon the seizing of everything of value, and, amongst other irreparable loss comes that of a beautiful library of some two thousand rare books the value of which is very large. All have been, in accordance with Russian habit, carried off. Neither did the richly decorated book cupboards escape the cupidity of the invader, they also have taken bodily to Russia.

Austro-Hungarian Artillery.

As I have told already, Görz has suffered terribly from the Italian artillery and, as though intentionally done out of spite at being unable to force the garrison to surrender, almost every building of historical note has been damaged.

On the other hand, once more the Austro-Hungarian artillery has shown itself yet again to be of the first order, and, if it be true that the town of Görz has suffered terribly, it has been taken out of the Italians by our artillery which did simply wondrous execution in their ranks. It met the Italians with terrible effect as they advanced and when they were forced to retire, it followed them up in their retreat with the most destructive force. The when the artillery had done its work, our men followed the fleeing enemy with bombs and hand grenades.

Helping the Bulgarians.

The vitality of Austro-Hungary is shown, in one of many ways, by the manner in which the Bulgarian Red Cross has been helped. Although the calls of the home army were so great, Austro-Hungarian charity found time and means to attend to the medical wants of the brave and loyal ally and to respond generously to the appeal of Queen Eleonore. An Austro-Hungarian hospital mission has reached Sofia under the guidance of Staff Doctor Teich and its leader was received in audience by the King and after-

The Open Tribune.

To Our Readers.

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

War Songs.

To the Editor.

Can any of the readers of the Continental Times tell me why it is that the English soldiers have no real War Songs, such as abound here in the German army and which any of you can hear any day when you meet regiments off to the front, the air ringing with their endless variations of national patriotic and semi-sentimental songs, with which they enliven their marches. Each such song has a special significance it refers to national honor, home ties, prowess in war etc. etc. They are full of meaning sentiment and have a musical ring to them which carries one, so to speak "off one's feet," and fill the public with enthusiasm and the soldiers themselves with renewed vigor and lust for the fight.

Let us take some examples. For instance, "Ich hatte einen Kameraden, einen besseren giebt es nicht." When Kaiser Wilhelm I. arrived on the battlefield of Gravelotte, where his troops had won a memorable and historical victory, the soldiers sang in one vast chorus, "Ich hatte einen Kameraden," and the Monarch was so much moved that he almost gave way to the weakness of tears.

There stands out the classic "Wacht am Rhein," so impressive that none can stand by and remain unmoved. Then again "Morgenrot, Morgenrot, leuchtest mir zum frühen Tod." In that the soldier tells of his willingness to die for his country. This like most of the other military patriotic songs are learnt by every child whilst at school.

Then again the impressive "Heil dir im Siegerkranz." And "In der Heimat, in der Heimat, da giebt es Wiedersehen," so full of deep sentiment for the Fatherland. Again the triumphant display of national pride contained in the familiar "Deutschland, Deutschland über alles." And, "O Deutschland hoch in Ehren," full of patriotic feeling, and ever so many more, each and every one of them full of significance, teeming with feelings of patriotism, national pride, warlike sentiment or love of home, all impressive and inspiring.

But the English soldier appears to have no national songs, none that convey either patriotic feeling or military ardor. Shocking and unseemly as it may appear, he has to fall back upon some loud coarse vulgar Music Hall ditty.

Could there possibly be anything more atrociously common and inappropriate, for men who are engaged upon such a serious duty as fighting for country and existence, as to be constantly singing, in place of some patriotic or national melody, the coarse strain of the Music Hall song, "It's a long, long way to Tipperary." If it even meant something, there might be some excuse. But the idea of a lot of British soldiers continuously bursting out into a Music Hall ditty which tells that their hearts are in Tipperary. It is too ludicrous.

Now having grown weary of "Tipperary," the English soldier has fastened onto another Music Hall ditty, of equal senselessness, "Here we are again! here we are again!" and another of still greater vulgarity and stupidity, "Hallo, hullo, who's your lady friend?" Yet another song of the English soldier, which for inane almost beats the rest in the following:

The moon shines bright on Charlie Chaplin,

His boots were cracking
For want of blacking,
And his little baggy trousers they want mending

Before we send him
To the Dardanelles.

The above, you will not be surprised to hear, was composed by a small boy, and that ridiculous meaningless doggerel has tangled itself into the heads of the English soldiers at the front and passes as a "War Song."

I cannot imagine anything more clearly demonstrating the lack of sentiment, imagination and feeling, as to what is appropriate, than those frivolous and senseless popular Music Hall ditties introduced into the ranks of the British army in the place of patriotic national songs with meaning and of stirring nature such as are the rule in the German army. One can only suppose that the reason is that the English are the least musical and sentimental race in the world and that they never learn any songs either in their schools or their homes, and that they are taught whilst boys to studiously avoid all expression of sentiment emotion or feeling.

Dresden, Nov. 3.

H. N. Mends.

TARTUFFE AND ANANIAS.

Cant, Calumny and Commercialism.

"In Germany there is no chivalry."

Evening News.

"Neither English nor French would consent for a moment to be stuffed with those indigestible morsels with which the German agencies and newspapers nourish the dull herd of the Boche community."

H. D. Davray.

"Every British or French soldier landed at Salonica will save a Serbian."

Crawford Price.

"German 'Kultur' and Bulgarian avarice We get glimpses that open up appalling vistas—glimpses of old men, women and infants who, unable to retire with the Army, have been put to the sword by the invading barbarians."

Ditto.

"German plan of strewing open waters with the murderous engines—a plan which, however reluctantly, for the nation's security, the British Navy has been compelled to follow, though with the strictest regard for the safety of neutral vessels."

Daily Mail.

British Bull: "My Place is at the Front, I hear they want more BOVRIL."

Advertisement.

"That physical degenerate—Shakespeare."

Reginald Buckley.

"That did not prevent us from doing all we could to try to get the ideas of aggressive policy of war out of the heads of other nations on the Continent."

Lord Haldane.

"I ask the Secretary for Foreign Affairs to make a special request to President Wilson to give instructions to the American Ambassador at Berlin to make every effort to save the lives and honor of British ladies now tending the sick and wounded in Serbia."

Cathart Wason, M. P.

"Daily Express," quoting Reuter, quoting "Vingtieme Siecle," quoting "Matin," quoting Havre Correspondent.

"It would be absurd to suppose that the cession of Cyprus by Great Britain could possibly be looked upon as an inducement to Greece to enter on the side of the Allies."

Ditto.

"At this grave moment in the struggle between my people and a highly-organised enemy who has transgressed the Laws of Nations and changed the ordinance that binds civilised Europe together, I appeal to you."

George R. I.

"German Canal Fleet Humbug. American Laughter at its 'Challenge.'"

Daily Mail.

JAPAN PLANS TO INVADE THE UNITED STATES.

A STARTLING AND SIGNIFICANT OFFICIAL BOOK.

ORIENTAL CONTEMPT FOR AMERICA.

By R. L. Orchelle.

We all know the recent hue and cry that was raised over a book—at one time a comparatively obscure book by a comparatively obscure author—"Germany and the Next War," by General Bernhardt, a retired officer of cavalry. The book attracted little attention in Germany and *save in interested circles*, absolutely no attention abroad. But no sooner did war break out than General Bernhardt, good man, awoke one morning, like Byron, to find himself famous—or infamous. In fact, a disinterested observer, reading the English papers and those American sheets that echoed them, might well have asked himself whether the old veteran General had not prepared and precipitated the entire war by his own unaided efforts!

"Germany and the Next War" was, of course, merely one man's warning voice uplifted to bid his pacific, trusting compatriots to open their eyes against the terrible danger that threatened them. It was the honest book of a blunt, clear-sighted soldier—and its predictions have in nearly every instance been fulfilled.

Of a character quite different is a book recently published in Japan. It is not the private opinion of an individual, but the official opinion of a powerful society known as the National Defense Association, of which Count Okuma, the Premier of Japan, is president, succeeding Count Yamamoto. Baron Kato, the present Minister of Foreign Affairs, is Vice-president of the Association. Its members comprise army and navy officers, Cabinet and government officials. More than a million copies of the work have been sold and it is now in its sixth edition. The title of the book is "The War Between Japan and America." Its tone is not defensive, but aggressive. The cover is decorated with a triumphant Japanese Dreadnought and a torn and reversed American flag.

A literal translation of the text has been made by Mr. Lawrence Mott in collaboration with a distinguished Chinese scholar, Hain Jou Kia. It is indeed curious for Americans to behold themselves as seen through the slant eyes of the sons of Nippon, and for this reason we present the following extracts from this popular Japanese work. The present war has taught a not to despise the effect of these literary weapons in influencing the origin and the course of wars.

The Japanese Grudge.

"The hearts of six million Japanese," the book begins, "all loyal subjects of H. I. M. the Emperor, are aflame with courage, and eager as the great winds that blow from the skies to begin a war against the United States that shall prove to the boasting Americans that the Japanese people do not know defeat and that their soldiers are invincible!"

Scarcely thirty years ago we vanquished the Chinese troops, and the whole world knows of our defeat of the great Russian armies in 1903-04.

And now we are still stronger! We have profited by the lessons that we learned in Manchuria, and can easily conquer the very bad troops that the Americans have.

The question then follows. Why should we go to war with the United States?

There are two reasons:

First—Because of the absolute inhumanity of the United States toward Japan in practically prohibiting Japanese immigration; and, Second—The palpable and glaring injustice of such legislation against the Japanese. The United States differentiate deliberately between us and Chinese, who are of much lower standing and education.

The problem of California is so much in the minds of the Japanese at present, and also in view of the fact that we intend to colonize it shortly, that we give its description.

Here follows a description of California, a very accurate and glowing description with a reference to "our great and powerful ally—Mexico—who will help us against the United States when the time comes." Trained soldiers are to be sent out, disguised as workmen and even rich merchants.

"These will slowly be reinforced, with the object always in mind of our capturing the Philippines and Honolulu.

Capture these islands we must, in order to place our hands firmly and once for all, on the Pacific Ocean."

To Blow up the Panama Canal.

"The Americans boast of their Panama Canal, but it is only too ridiculously simple for us to dynamite it EFFECTUALLY—at the cost of an old steamship full of powder. Nominally, of course, the ship would be merely a "cargo" vessel, but at a certain signal the FEW of the crew that it carried for this noble deed would go ashore and disappear. Then comes the explosion, and the canal is wrecked for many months AT LEAST!

And before the United States warships can come all the way round South America we will have seized the islands! These lie much

nearer to our shores than they do to the United States coast, and it will be a very difficult matter to oust us—as our navy is much stronger than the American, better equipped and better officered.

Let us ask this question:

Why is Japanese immigration into California so obstructed and impeded?

The answer is an interesting one.

It is because the American people are always not only against the Japanese, but very much in awe and fear of them. And this is especially true of the inhabitants of California.

Why America Fears Japan.

To sum up the situation in one truthful statement, the Californians and, indeed, all Americans, are jealous of us, and of our rapid development in every art and manufacture. More particularly are they jealous of our magnificent army and navy, to which they are forced to grant a most grudging admiration and envy."

Intensely interesting is the Japanese conviction that America is jealous of Japan's progress and that she ought to welcome and not reject the superior civilization of Nippon.

"From the humanitarian point of view, we should be received in the United States with open arms, but for the reasons that we have mentioned this is far from being the case.

Ever since we vanquished the Russian hordes the whole world has held us in the highest esteem and reverence. But to the American people we are a giant Nemesis that they know will some day fall upon and annihilate them, smiting them, as their Bible says, "on the hip and on thigh with great strength."

The various activities of American labor unions come in for sharp criticism, and it is charged that many United States papers (which are all purchasable) were bribed to open the campaign against worthy Japanese workmen.

American Machinations.

"But we were not surprised, knowing American honor to be as deficient as it is! We only laughed, because we also know that our time is rapidly coming, and the man who is laughing behind will soon laugh in the front rank."

Many conferences have been held in cities on the Pacific Coast by representatives of those deceitful labor unions, and at all of these angry and frightened speeches were made against the Japanese nation. The result has been, by these endless rivers of lies, that the Americans have been taught through the bought papers that we are a weak nation and not worthy of any attention! Let America beware! For our cry: "On to California! On to Hawaii! On to the Philippines!" is becoming only secondary in our country to our imperial anthem!

The smoke of American falsehoods rises as a vast stinking cloud that destroys the beauties of the innocent heavens. Whereas, the fire in our hearts burns brightly, casting its golden gleams of honor and power over the entire world."

The author now indulges in withering sneers at American "Kultur."

"The strange part of the present situation is that supposedly well-educated Americans are against us! We are tempted to ask the Americans their definition of "education!" If their vaunted "education" has not taught them even the most crude rudiments of hospitality and manners, of what use is such an "education?"

It must be remembered that the Americans are a crude race that consists of every kind of riff-raff blood—including the negro-white mixture—of every foreign nation (save ours!). We in Japan have a glorious history that antedates by thousands of years even the knowledge that the wild and Indian-infested America ever existed!

The Soup Pot.

"The United States seems to us like a huge soup-pot, into which every kind of thing has been put in the hope of obtaining a savory mess. The "mess" is there, we grant, but as to its taste we know that it is bad, and that its smell is worse! We are surprised that the Washington Government has not more authority over the acts of the separate States, and America reminds us of a man (the President) who has a very bad family that he is powerless to control! An amusing situation, from our point of view.

If Washington is not strong enough to enforce its orders on the Pacific Coast, we are! In short, the United States Government is but a foolish childhood game, such as checkers or Jack straws.

We have tricked California, however, by sending our men as residents to the Hawaiian Islands. There they became "citizens," and from there, after a certain time, proceeded to California.

The Hawaiian Islands are only distant from San Francisco a few hours by our fast war-

ships and cruisers, and in the island are at present 80,000 Japanese—all of them have received army instruction and they know their duty!

The Honolulu group of islands, however, is not large enough to adequately support our countrymen. As a matter of fact, we can seize the port and fortifications (such as they are) with the greatest ease, thus permitting about 60 per cent of our people already there to help in breaking in California's shut door. When that State realized our intentions she tightened her vulture-like claws and forbade our people, even after a residence in the Sandwich Islands, to enter. Still, we have found means of overcoming this difficulty! We have sent both army and navy officers in the clever disguise of workmen, and they, having been thoroughly taught in Japan how to swim, have quietly slipped overboard and gained a landing in California and Oregon ports, under the very nose of the asinine United States customs and immigration officials.

What Japan's Spies Are Doing.

These officers of ours are scattered everywhere on the Pacific Coast to-day. We do not need to explain why they are there!

We confess that the methods by which we have had to do these things are not according to our ideas of honor. But when it is considered that we are dealing with a nation of liars and evaders of justice, we must perforce "do as the Romans do."

In short, and in conclusion, we wish our people to know that the Americans are a race of what-nots; that even among themselves they are dishonest; that crimes among them run rife to a steadily growing greater degree every year, and that we Japanese are needed to teach them honor, morals and cleanliness."

Here follows an attack upon American habits of personal cleanliness which, in view of our boasts about the latest plumbing, etc. is, to say the least, somewhat surprising. There are satiric references to our sensational murder cases and police scandals, such as the Thaw trial and the Becker case. The indignant censor of our civilization goes on to say:

"All these things prove, without doubt, that the Americans are savages—without sense of law or reason. In Japan we would never permit such outrages of common decency and order! The United States has much to learn from us!"

Taken all-in-all the Japanese people are far more thrifty than the Americans, and far more clever. They are more skillful in invention, better armed in mentality than the clumsy-witted Californians, for instance, and it may truthfully be said that we, in Japan, can find today, even among our most humble classes, much better types of men and women than the semi-Irish, semi-French, semi-German, and semi-everything else on two legs that may be called a human being—with which the whole of the United States is pestiferously populated."

"Pestiferously populated" is distinctly good, and could not be excelled even by Roosevelt ranting at his top note. Invidious comparisons are now drawn between Japanese table-manners and American, between Japanese cleverness and Yankee clumsiness. Much patience will be needed by the Japanese in teaching the Americans—"who are wonderfully stupid." American "graft" is duly honored; and there is a hint of the future control of China by Japan:

China and America as Vassals.

"President Yuan-shi-kai cannot live forever, and the next man will be of our choosing and under our influence. Yuan-shi-kai has, as we have said, been bought, body and soul, by American wealth. The Standard Oil Company is such an octopus of greed that even the Washington Government has been forced to recognize this smelling ulcer in its side! But the Standard Oil has great moneys at its control, and, after all, the President of the United States is simply a man! Money means as much to him—against the time when he is not President any more—as it does to any one else.

The whole of the American people are stubborn and blind! They cannot see one finger's length beyond their noses!

Well, stubborn children must be taught!

This is our answer: American workmen have no education! They are a servile lot of slaves, bent under the yoke of a vicious and dangerous body of men that is called, we might say facetiously called, a labor union! This "labor union" has insulted us! This "labor union" is protected by Washington and Washington must bear the consequences of the triumphal success of our men! Instead of taking a wide view—instead of having an open heart—the Californians especially and the Americans in general have once and for all time shown us their narrow minds and their petty "honor."

We ask no clearer vision of them—except that which we will have over the sights of our rifles and over our battleships' guns!

The disapproval manifested in America against marriages between Japanese and whites arouses the scorn and indignation of the Japanese patriot. Our petted American women will be interested in The Oriental view:

Jap-American Marriages.

"The American people do not know us! They think that we are mere animals; indeed they have written of us as such, and it is for this reason that we are not allowed to marry their women.

Not that we regret this, as our own women are better in every way, and especially more obedient, but we speak of this matter merely to assure all our countrymen that they need not in the least be troubled by this attitude of the Americans. When we reach there we will regulate these things in a proper and sane manner. Just think of it, our countrymen! American women often and often marry negroes! They like this sort of marriage and it is permitted by the barbarous American laws!

What can we think of such a people?

The only logical explanation to the marriage question is that the citizens (?) of the United States consider us as lower than the common black man, whose real home is in the heart of burning African deserts—and yet the Americans consider the black men as their slaves to-day, and often inflict terrible secret tortures, such as burning alive, putting out their eyes. But we point out these matters as proof of the fact that the Americans are still in a barbaric state of civilization and ideas. It is most amusing to hear the Americans boast of their "high standards of life!"

Returning for a brief space to the marriage between Japanese gentlemen and American women, we must say that the latter are always exceedingly anxious to obtain a Japanese husband—who is, of course, the finest type of man, soldier and father that the world knows. Several cases of the infatuation of Californian women for Japanese are known, and our clever countrymen, recognizing that though she is not perfect, by any means, still the Californian woman is a good worker, and so the Japanese have kindly condescended to go into Mexico and have a sort of marriage ceremony performed there."

The signs are indeed ominous and black thoughts and huge ambitions seem to be fermenting in the hearts of the redoubtable little yellow people. No attempt seems to be made to conceal these:

On to California and The Philippines!

"The National Manifestation that took place last year in Hibiya Park, in our imperial capital, against America, and that was attended by 100,000 people of all ranks, shows how glad we will be when the first shot is fired!

Among the many speakers that addressed our loyal crowds was Mr. Yamaki, a member of our Imperial Parliament, who said in a superb speech that all the States intended following the example of California! And that we must seize our standards, unfurl them to the winds and advance without the least fear as America has no army, and with the Panama Canal destroyed, its few battleships will be of no use until too late.

Mr. Iama, who is one [of our most able and popular citizens, then said that the Americans are all stupid. See their crazy actions in California! "We Japanese have done everything possible in a quiet and civilized way—and failed. Now to arms! Quick to arms!"

He was followed on the platform by Dr. Insaki, who said as follows:

"Seek in our history, my friends, and you will read of the American officer, Perry, who when he came to our shores roughly and rudely asked the Tokugawa Prince (Shogun) why Japan was so barbaric as to shut its doors in the face of all foreigners, and Americans especially? He accused us of being rude and uncivilized, stating that civilization demanded the opening of our doors and ports.

"And now, my friends, what is the attitude of the nation that sent this rough barbarian Perry to our beautiful and peaceful shores—to our sweet-smelling land of cherry blossoms and scented forests? To our nation that had until then known no strife and only desired to be let alone to develop as a flower develops through the bounteousness of Nature! I ask you again, what is the attitude of this savage Perry's nation to-day? Is it not exactly the reverse from all that we had been led to expect? Does it not shut its doors and lock them in our faces? Can these things be denied? I defy the Americans to call me a liar! We must all defy them, however, and their insults, my friends! More, we must gird on our swords, sling our cartridge belts over our shoulders, and with bright-polished weapons, advance! When we have conquered we must live up to our Bushido and the spirit of forgiving! We must gently try to teach the Americans that although we are their conquerors, we mean only their ultimate good."

The Japanese view of American history is extremely interesting and he who is properly persuaded of the fact that our own policies have not all been propounded by a council of archangels may even find food for reflection in them:

Long Record of "Evil Deeds".

"America is a nation of sweet words, but of evil deeds. At heart the American people, one and all, are a nation of thieves, with the hearts of rabbits! Their actions prove this!

"I continue, my friends, to tell you of how the United States began! In 1776 the Declaration of Independence was made in a small village called Philadelphia. Thirteen States signed, and shortly after, President General Washington threw valuable British tea into the water in Boston harbor, by this peculiar way declaring war against England. The battles were numerous, but the English never were good warriors and they were beaten.

"In 1803 the United States bought from France a certain territory called Louisiana, and they acquired great territory along a large river called the Mississippi. Then in 1819 these 'United States' purchased a territory called Florida from the Spanish Government. In 1836 the 'United States' brutally overpowered our present staunch and most valuable ally, Mexico, and deprived her of a large land that is now known as the State of Texas.

"In 1848 the 'United States' paid 300,000,000 yen (£1,500,000) to Mexico for various mining and oil rights in California. This did not mean buying the whole land, but the Americans seized it as their own, nevertheless! And the poor Mexicans could do nothing. In 1867 the 'United States' bought from Russia, Alaska, in the far north. In 1898 was the cruel and inhuman war that they ruthlessly inflicted on poor Spain, and in consequence they seized the island of Cuba and the Philippines, mistreating the inhabitants. In 1900 the 'United States' ruthlessly annexed the Hawaiian Islands—much against the wishes of the industrious and sober inhabitants!

"These are only a few examples of American 'humanity'! We call it downright and bold robbery! And, as I have said before, these acts prove them to be villains to the blood.

"And now they seek to inflict us with their 'honor' by driving us from their country! We use the word 'honor' in jest, because the American people do not understand its meaning.

"At any rate, my friends, lest us take to our arms, both by land and sea, and punish these devils!"

"At the finish of the able Doctor's speech the crowds went away with the firm knowledge of the truth of the words of this venerable man, who has made an especial study of the strange and crooked ways of the American people."

A resolution was passed requesting the government to declare war upon the United States. The Japanese patriot thereupon turns his attention to the United States army which he treats with scant respect:

American Army Only a "Joke."

"The American Army is so insignificant that it is scarce worth mentioning in these pages. Furthermore, it may truthfully be said, in paradox, the United States Army is not an army! Nothing but a few thousand of men, who, having no brains wherewith to gain an agricultural or manufacturing livelihood, take up an army life for the few dollars and the uniform that the United States Government furnishes them with.

They therefore have good food, plenty of time to sleep and nothing to do save "stand guard" (what a joke!) over a few starving wild Indians in the Western States on prison lands, which the Americans call "reservations," but which are in reality nothing but arid deserts, where the poor redmen are forced to do hard labor and to live as animals. All around these poor people are the great American soldiers, with fixed bayonets, so afraid are they of even a pitiful armful of the remnant of the noble and illustrious tribes of the redmen, whom they have ground out of existence by the cruelty and barbarity of the trading merchants, who sold the innocent and simple-minded real American much bad whiskey, and when they were drunk and poisoned robbed them of everything! And Washington made no criticism, because these trading merchants bribed all the Senators and Representatives to imitate blindness to their infamous deeds!

And still the Americans say that their "Eagle screams with pride!" Rather, we should say, it had better cry and squawk with shame—or that, the United States adopt some carrion bird of filthy habits and that fills its beak with flesh of human bodies from whom life has—fortunately for them—departed. This sort of a bird would be a

better emblem for the United States, we think.

At best the American Army consists of 10,000 men. All of them raw, untrained and awkward, who scarcely know the words of military commands. Even in the most urgent case—such as our declaration of war will be, the United States has not more than 400,000 men who are able-bodied enough to fight.

In comparison to these facts, we in Japan can mobilize and put in the field at twenty-four hours' notice 12,000,000 soldiers, every single man of whom is trained to the highest point of efficiency, every man of whom is eager to fight as a hound is eager to follow the trail of a fox, and who is officered by men who have already served noble and strenuous apprenticeships in the God-like art of war for their country's honor and inviolate integrity."

Japan has a lofty contempt for the American spirit of greed, a contempt which must surely have been increased by the latest activities of Wall Street and the floaters of war loans for the Allies:

The American God.

"America has only one god that it really worships! And that is the god of gold! They fall on their knees to it and with much supplication implore it to cast friendly eyes on them so that they may become even more rich! Americans have no philosophy save that of their craze for gold! Yet we have seen in their Bible a proverb that says: 'Thou shalt not worship any golden image!'"

America is too material in its beliefs. Such small soul as it has is covered by a heavy cloud through which no light of education or understanding can pass. And we Japanese must be the ones to divide this terrible cloud of ignorance under which the Americans suffer, so that the great light of our education may shine through and fill them with earnest desire to become as we are, viz. sober, industrious and with clean mentality.

Therefore our war with the United States will be one whose intention is for the general betterment and benefit of the world. And all nations should be grateful to us for our tearing away the cloak of deceit with which the American people have so long covered their naked badness.

When the declaration is made the United States will attempt to send from California ports some 20,000 crude soldiers to protect (?) the Philippines. (Little does the United States know that we have many plans arranged for the destruction of the Manila forts and guns!)

Our first move will be to seize Honolulu! This can very simply be done by a fleet of transports carrying 30,000 men and protected by our fast cruiser-class ships. We will take control of the wireless station, drive out the meteorological priests, so that they may not give false weather information from their observatories or communicate with the Americans.

The Japanese Naval Minister is now occupied in the greatly pushed-on work of hastening the building of first class battleships, transports and submarines. Our army and navy commissariat departments at Futagawa are now working night and day in order that adequate supplies of our own compressed foods may be ready."

That all this is not mere impassioned patriotism and injured national and racial pride, is proved by the fact that the Japanese are not stopping at mere theories and threats but are busily preparing:

Japan's Preparations for War.

"The Tokyo arsenal is also working night and day in the making of ammunition of all kinds. We have seen the red glaring smoke rise against the skies, and we have heard the clank and shirr of machinery as our deadly projectiles were being formed. We have been glad to notice that double sentries are placed at every gate—for American spies are many in Tokyo, and we must be careful.

Our great idea and system to-day—in order to vanquish California, to own the Sandwich Islands, Samoa and the Philippines—is that we must all save, first, our strength, and secondly, every sen that we can. Instead of dressing in silks our women must wear cotton, and our richest men must be content with ha-olis of simple texture, and hakamas of plain cloth. Instead of drinking our favorite sake, or wines of any kind, we must drink water. All these personal expenses saved we must give to our army and navy.

All our professors must imbue their students with the realization that the United States is our insulting enemy! They must—and they will—teach those who are yet too young to serve, all the crookedness of the United States, calling upon their young hearts to fight nobly against American injustice."

There is a second half to the book which treats of the actual war that is to be fought; the capture of the Philippines, of California, etc., but as this deals entirely with fancy (let us hope) I shall postpone any discussion of it until the encounter between the Stars and Stripes and the rising sun of Japan opens in thunder upon the Pacific—that shall be pacific no more.

Color Scheme Convenience.

The Mistress—I shall take one of the children to church with me this morning Mary.

The Maid—Yes'm; which?

The Mistress—Oh, whichever will go best with my new mauve dress.

MISS CAVELL AND VROUW VAN WAUTERGHEN.

Justice, a Corrupted Press and False Sentiment.

By R. L. Orchelle.

Despite their numerous and terrible illusions the Germans still persist in counting upon the sense of justice and the commonsense of their foes. They still credit their enemies with a logic, a magnanimity and a spirit of fairness which vanished long ago beneath the awful exactions made upon the public conscience and the national reason by a false cause defended by a vicious and fanatic press.

These points have all been proved by the conduct of the English journals following upon the execution of Miss Cavell. That the sentence was just not even the English can deny—for this was acknowledged by the woman herself. That it was severe no one can doubt—for such are the drastic laws of war that severe penalties often follow upon minor transgressions and even noble acts of heroism and self-sacrifice. That the execution of Miss Cavell was necessary either directly or indirectly is a matter which the German military authorities alone are able to decide. That this clever and dauntless woman with her extensive organization of spies and her "underground railway" for escaping prisoners was a dangerous menace to German security, none but idiots will dispute. That she had been repeatedly warned has been proved. It is certain that she knew the penalty for persisting in her action. She was one of the most dangerous of Germany's enemies, waging war upon the power that permitted her to remain in the country and waging it under the cloak of the good Samaritan (which in many ways she may have been) and under the greater prerogative of her sex. For that she is not to be censured and may indeed be praised. But it was necessary that she be punished, nay, more, in the nature of things that the punishment be deterrent unto others, who, with a lesser penalty in store would have merely stepped into her place.

Nor can one blame the English for striving to glorify her secret activities into a heroism beside which that of the sainted Pucelle

they burned at Rouen, pales into nothingness. If the war has brought no national hero to the English, one may at least grant them a heroine. But it was only death that conferred the final accolade of this heroism upon the courageous woman—and death by execution. Had she died of disease or old age, scarcely a whelp in Fleet Street would have emitted a whine. In war a nurse may be a spy and a spy a nurse and serve his or her country well as either. But in war there are no women spies. There are only spies. And hard though the law may seem, death is the immemorial penalty for the spy.

There is, I repeat, no doubt that the German Court Martial was just in the sentence passed upon Miss Cavell—according to the stern decrees of war. They did not believe that the absolute justice of the sentence would be called into doubt—any more than Germans themselves had questioned the correctness of the sentences carried out against certain brave German women in the enemy's hands.

The execution is not an injustice. It was not even an inhumanity—for the mercy "that droppeth as the gentle dew from heaven"—must, is it ever necessary to mention this?—undergo another interpretation in times of war. But was the execution a mistake?—a mistake—because it ignored the base uses to which the incident might be put by Germany's unscrupulous enemies? There is no denying that, owing to their control of the cables and the press of the world, Germany's enemies hold her good name as a hostage, and that no matter how just her cause may be, some consideration must be paid to this painful fact.

The *Norddeutsche Allgemeine Zeitung*, No. 334, has just published the following facsimile of a letter found in Antwerp. It bears a date prior to the German occupation and the signature of the Minister of War and the Auditor-General. It was destined to be sent on to Louvain but was never delivered:

Antwerpen, 20 August 1914.

Antwerpen, 20 August 1914.

Mynheer de Burgemeester,

Namens den Heer Generaal-Bevelhebber der Provincie. heb ik de eer u te verzoeken zoo SPOEDIG MOGELYK, volgend uittreksel uit een vonnis door den Krygsraad der 3de Legerafdeeling geveld, in uwe gemeente te doen aanplakken:

"De Krygsraad der 3de Legerafdeeling, zitting houdende te Leuven, heeft, in dato van 17 August 1914, in zake van:

1° TROUPIN, Karel, dagbladschryver, geboren te Luik, den 24 Februari 1873, gehuisvest te Brussel, Noordlaan, Nr. 8;

2° ROMEL, Frederik-Willem, geboren te Verviers, den 12 April 1887, ingenieur-electricien, gehuisvest te Parys;

3° VAN WAUTERGHEN, Julia, geboren te Brussel, den 26 Januari 1872, echtgenote HONTANG, Eugène, gehuisvest te Brussel, Noordlaan, Nr. 8.

Overtuigd: den eerste van verraad en spionneering, de twee anderen van spionneering;

Ben vonnis uitgesproken de drie betichten ter dood verweyzende.

Het vonnis werd uitgevoerd, te Leuven, den 18n derzelfde maand.

De Auditor-Generaal,
(Est.) BON DURSTZ.

De Minister van Oorlog,
By bevel:
voor den Algemeenen Bestuurder,
(Est.) V. de Longueville.

De Gouverneur,

Am van de Weze en van de Heijl

The translation reads as follows:—
Provincial Government of Antwerp.

Antwerp, August 20th, 1914.

Mr. Mayor:

In the name of the General-Commandant of the Province, I have the honor of requesting you to affix as soon as possible the following except from a judgment passed by the War Council of the Third Army Division, in the public places of your community.

"The War Council of the Third Army Division in its session at Louvain on August 17th, 1914, has decreed in the cases of:

1. Troupin, Carl, journalist, born at Liege, February 24th, 1873, residing at Brussels, Noordlaan, No. 8;

2. Romel, Fredrick William, born at Verviers, April 12th, 1887, electrical engineer, living at Paris;

3. Van Wauterghem, Julia, born at Brussels, January 26th, 1872, wife of Eugene Hontang, living at Brussels, Noordlaan, No. 8.—

Judgment as follows: the first convicted of treason and espionage, the other two of espionage—the three accused have been sentenced to death.

The sentence was executed at Louvain on the 18th of this month.

The Minister of War, The Auditor-General.
By Command: signed: Baron Durutte.
For the Chief of the The Governor.

General War Administration, Baron van der Nerve signed: de Longueville. en van Scher.

"We will assume," says the *Norddeutsche*, "that this stern decree was as equitable as that delivered in the case of Miss Cavell. It was carried out as rapidly and as inexorably against citizens of the country in one case as against a hostile foreigner in the other.

We shall not seek to emulate our enemies and paint in lurid colors possibly harrowing details of the execution of a woman. Nor shall we assume from this triple death sentence that a reign of terror had been spread by the Belgian government. We know all too well that he who in the service of the enemy transgresses against military necessity, must be put beyond the possibility of doing further harm, and that softness and consideration shown towards such actions are turned into a punishable jeopardizing of one's own security."

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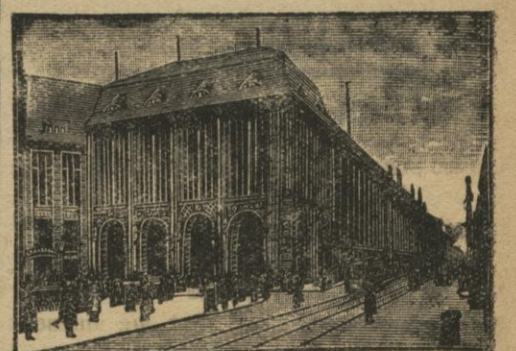
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SUPPLEMENT TO "THE CONTINENTAL TIMES"

NEWS OF THE BUSINESS AND FINANCIAL WORLD

Editorial.

Germany's Future Economic State.

Although peace seems to be far off, German business circles touch frequently upon the question as to the economic state of affairs in Germany after the war.

In scrutinizing such opinion it can be said that, generally, an extremely hopeful characteristic is evidenced.

The organ of the *Society of Saxon Industries* dwells upon the subject and says:

"The broad road of political influence extending from Berlin by way of Vienna and Sofia to Constantinople must be fostered in economic respects after the war. It will be then that Bulgaria will harvest her reward after years of struggle, and then Turkey will be able to exploit her organizing experience gained during this war."

The development of these territories in close alliance with the Central Powers will demand financial expenditures, which capital, it is hoped, will be forthcoming from the victorious Central Powers under Germany's leadership.

However, it would be optimistic to be too sanguine as to a sudden business boom.

German economics have assumed an altered appearance during the war: nobody imagined four weeks before the outbreak of the war, that German political economy, production and consumption would permit so patiently to be dictated to in the degree as is actually the case. Not force, but sense and reason are responsible for the unexpected "burden-bearing capacity" of the German people.

Experience in organization gained during the war will be utilized in the future and finally lead to a so-called reserve-supply system. This policy in itself will prevent a period of unlimited boom, especially right after the war.

However well organized, Germany is not the world, and if in Germany a boom in business is prevented, a tremendous rise of the economic curve will, possibly, take place elsewhere: viz. in the United States.

It is said, furthermore, that "the flow of gold from the Allies to America will present a suitable foundation for an American boom after the war, when Europe devoid of raw material, will fill her shelves and stores."

It is then that we, in Germany, must lay stress upon economy, learned during the war, economy in the matter of foreign raw material. At the same time we must continue to foster our export trade, because a too voluminous import and hindered export of products would be of disastrous effect from a political economic standpoint.

The accumulation of gold in the United States will be still larger after the war, owing to the demand for capital by the now war-waging nations. Germany may need less than the other nations, although the interest for war loans represents considerable capital.

If Germany should succeed in obtaining the cover for her loans in the treaty of peace to come, so much the better, but this would not affect the actual, considerably increased demand for capital by all Europe.

As a consequence, a revolutionizing tax reform in all Europe will take place, a tax reform which, to be sure, will not present a particularly favorable basis for a general boom.

We, over-thorough Germans, must rather expect that the way of reform will be plastered with monopolies and government intervention in our economic life, more so than is desirable."

The French War Loan in England.

When it became known that the new five per cent French war loan was also to be put on the English market a stormy protest was raised by the English press. The indignation, however, soon gave way to a quieter attitude when the British Government announced that the proceeds from the loan were to redeem French debts to the British Government.

This means, evidently, that the British Government utilizes the French loan to mobilize her credits, granted to France, with the help of English capital, or, in other words, the British Government is now obtaining funds which, otherwise, were not to be readily had.

This is the only explanation for the readiness on the part of the British Government to open the English money market for the French loan which latter, unquestionably, represents in its issue conditions of considerable competition for British loans.

Moreover, the fact that the Bank of England is acting as subscription office proves that the whole procedure means nothing than a fresh source for funds for the British Government.

The French war loan is issued in France at 88 per cent, while in England the rate of issue is set at 64 for each 100 francs, which means an exchange rate of 27.50 and is somewhat below the present rate of 27.69, but with 25.22 par.

In order to prevent a too voluminous sale of the French loan in England, certificates for the English market will be specially designated, while the other certificates, issued for the French market, will not be sold in England.

Upon the conclusion of the French loan it will be interesting to know how much of the total proceeds have been turned over to England in payment of debts.

Servia.

The Bulgarian Government reports that in the Servian territory, occupied by the Central Powers, 300 millions of uncovered banknotes are in circulation. The gold cover was carried away by the fleeing Servian Government. In order to save the Servian people from complete ruin, the Bulgarian Government has asked, the Servian National Bank, through the Dutch minister, to meet its liabilities.

Norway

Soap of all kinds and ferro vanadium may not be exported.

Reichsbank Statement.

Assets.	as against	
	Nov. 30.	Nov. 23.
Total Coin and Bullion	2,472,562	837
Of which Gold	2,435,254	+ 500
Treasure Notes	668,621	+111,876
Notes of other Banks . . .	9,154	- 11,180
Bills discounted	4,671,790	+ 4,995
Advances	15,748	+ 3,094
Investments	34,684	+ 3,211
Other Securities	269,569	- 9,126

Liabilities.	as against	
	Nov. 30.	Nov. 23.
Capital Stock	180,000	no change
Reserve Fund	80,550	no change
Notes in Circulation	5,999,412	+234,544
Deposits	1,587,847	- 135,500
Other Liabilities	294,319	+ 2,940

The development of the metal cover since outbreak of the war is as follows:

Date	Percentage	Date	Percentage
July 31, 1914	52.7%	Aug. 14, 1915	45.5%
Aug. 31, " "	37.9	Aug. 23, " "	46.1
Sept. 30, " "	38.7	Aug. 31, " "	44.1
Dec. 31, " "	42.2	Sept. 7, " "	44.2
March 31, 1915	42.3	Sept. 15, " "	44.1
May 22, " "	47.2	Sept. 23, " "	44.3
May 31, " "	45.7	Sept. 30, " "	39.9
June 7, " "	46.0	Oct. 7, " "	41.8
June 15, " "	46.4	Oct. 15, " "	42.6
June 23, " "	46.6	Oct. 23, " "	43.5
June 30, " "	41.7	Oct. 30, " "	41.5
July 7, " "	43.5	Nov. 6, " "	41.7
July 15, " "	45.1	Nov. 15, " "	42.3
July 23, " "	46.0	Nov. 23, " "	42.9
July 31, " "	44.1	Nov. 30, " "	41.2
Aug. 7, " "	44.9		

The gold cover has increased by half a million Marks to 2435,2 million Marks, although it should be considered that the actually larger increase does not appear for obvious reasons.

In view of the strong demand at the close of the month, the amount of silver has decreased by 1,4 to 37,3 million Marks.

The amount of treasury notes has decreased by 2,5 to 46,9 million Marks. Loan certificates have increased by only 114,3 million Marks, although 131,5 million Marks were received from the Loan Banks. This means that 17,2 million Marks have been put in circulation.

Advances by the Loan Banks have increased from 1499,2 to 1630,7 million Marks corresponding to the amount of loan certificates received by the Reichsbank.

The increased demand upon the Loan Banks is normal and corresponds to the conditions caused by the month's closing and the approach of the Christmas holidays.

The decrease in deposits and the increased demand upon the Loan Banks have caused an increase of notes in circulation by 234,5 to 5999,4 million Marks.

In view of the increase of notes in circulation the gold cover of notes has decreased from 42,2 to 40,6 per cent.

The metal cover is now 41,2 per cent compared with 42,9 per cent of the previous week.

Bank of England Statement.

Circulation	£34,275,105	+£ 973,355
Public Deposits	50,360,517	- 1,788,473
Other Deposits	93,625,478	+ 8,876,220
Gov't Securities	29,840,118	+ 10,945,050
Other Securities	96,481,248	+ 1,634,877
Coin and Bullion	51,238,669	- 1,218,378
Total Reserve	35,413,564	- 2,191,733
Prop. of res. to liab.	24 1/2 %	- 3 %

The net efflux of gold on foreign account during the last week was £1,815,000, and there was an expansion of £973,000 in the note circulation, but apparently £597,000 in coin was returned from active use at home, and the decrease in the reserve was thus £2,191,000, its proportion to current liabilities fell 3 per cent. Government disbursements were on a heavy scale, and the Public deposits declined by about a million and three quarters. Government securities increased by nearly £1,000,000 while the other securities were £1,635,000 lower, the net addition to the private deposits amounting to £8,876,000.

Bank of France Statement.

	Dec. 2, 1915	Nov. 25, 1915
Gold in hand	4,877,510,000	4,835,190,000
Silver in hand	358,610,000	361,540,000
Foreign account		
current	981,260,000	995,320,000
Bills discounted	2,183,230,000	2,163,890,000
Loans	578,450,000	567,380,000
Advances to the State	7,600,000,000	7,600,000,000
Notes in circulation	14,290,990,000	14,278,420,000
Treasury account		
current	101,800,000	42,840,000
Other account		
currents	2,690,180,000	2,671,180,000

Owing to the receipts the French war loan the Treasury account current shows an increase of 58,960,000 francs. The circulation has further increased by 12,570,000 francs. Gold reserve and silver bullion show only little changes.

United States

In order to protect American trade with neutral Europe and other countries from some of the embarrassments to which it has lately been subjected, an American corporation is being formed. It is expected this facilitating of the handling of exports from the United States will be somewhat along the lines of the Netherlands Oversea Trust.

Exchange Rates.

Exchange Rates New York.

	Dec. 4, 1915	Dec. 3, 1915
Exchange Berlin 60 day sight	78 7/8	78 1/2
Exchange Paris do.	5,8500	5,8400
Exchange London do.	4,6600	4,6600
Cable Transfer	4,7100	4,7110
Carl Money	2	2

German Government and Municipal Bonds.

	Nov. 6, 15	July 15, 14
German Government 3 1/8	85	86
German Government 3 s	75 1/8	76 1/4
Bavarian Government 4 s	97 1/8	98 3/8
Bremen Government 3 1/2 s	83	84
Saxony Government 3 s	76 1/4	77 1/2
Hamburg Government 3 s	77 1/4	79
City of Berlin 4 s	97	98 3/8
City of Cologne 4 s	9 1/8	96
City of Frankfurt a. M. 3 1/2 s	86 1/4	88
City of Munich 4 s	95 1/4	97

New York Stock Exchange.

	Dec. 7, 1915	Dec. 6, 1915
Atchison	107	107 1/2
Baltimore and Ohio	94 1/4	94 1/2
Canadian Pacific	183 1/4	183 3/8
Chesapeake and Ohio	63 1/4	64 1/8
Chicago, Mil., St. Paul	94	95 1/2
Denver & R. Grande	15 1/2	15
Erie	43 7/8	44 3/8
do 1st Pref.	58 1/4	58 1/2
Gt. Northern Pref.	126 3/4	126 3/4
Gt. North. Ore. Certs.	49 3/8	49 7/8
Illinois Central	108 1/2	109
Lehigh Valley	82 1/4	82 3/4
Louisville & Nash.	128	129
Miss. Kan. & Texas	7 1/4	7 3/8
Missouri Pacific	5 1/4	5 1/4
N. Y. Cent. & Hud. R.	103 3/4	104 1/2
Norfolk & Western	120	120 3/4
Northern Pacific	116 1/2	117 1/8
Pennsylvania	59 3/8	59 1/2
Reading	82	83
Chic. Rock Island Pac.	19 3/4	19 3/4
Southern Pacific	101 1/8	102 1/8
Southern Railway	23 3/4	23 3/4
Union Pacific	138 1/2	139 3/8
Union Pacific Pref.	82 3/4	82 3/4
Wabash Pref.	46	46 1/2
American Can.	61 3/8	61 1/4
Am. Car & Foundry	81 3/4	82 1/2
Am. Sm. & Refn. Co.	98 3/4	99 1/8
Anaconda Copper	87 3/8	88 1/2
Bethlehem Steel	467 1/2	468
General Electric	176 3/4	176 1/2
Republic Iron & Steel	58 3/8	58 3/8
U. S. Steel Cor. Com.	86 3/4	86 3/4
do Pref.	116	116 3/8
Utah Copper	79 3/8	80 3/8

Special Article.

Belgian Industries in War-Time.

Members of the Brussels industrial bourse are now more frequent visitors of the exchange; they meet regularly every week, confer upon the situation and report on numerous efforts to re-establish old-time activity.

The lack of raw material, especially iron ore, however, causes many difficulties. It was hoped by many industrial circles that England would at least show some accommodating spirit, but so far the extremely difficult situation has not been alleviated by England, although it is within her power to do so.

Coal mining is now showing the best results, as the organization, inaugurated by the German Government, safeguards the sale of the entire output. Large supplies of coal are not on hand, and transportation for domestic delivery, especially of household coal, is very slow.

The district of *Bassin du Centre* is fairly prosperous, as many mines are able to operate with full force for the entire week. An increased output is reported from the coal mining district of *Charleroi*, while the mines at *Andrievs* and *Couvelles Nord* have extended their limited operation to full activity.

The number of contracts for delivery of coal for industrial purposes is increasing; the principal purchasers being Sweden, Holland and Switzerland.

The coke market has assumed a brighter aspect, as stores have considerably decreased. Large shipments are being made to Germany and also to Scandinavian countries.

The available supply of freight cars is not always sufficient to meet the demand.

The steel and iron industry is very much hampered by the lack of raw material. A number of rolling mills turn out small material, while activity in foundries is utterly depressed. A few structural iron works are taking domestic orders. As a rule, these works operate with much decreased labor force two or three days each week.

The electrical works *Atelier de Construction de Charleroi* operate on three days each week.

Glass works are able to dispose of the product of a limited output at good prices, the principal purchaser being Holland. This refers, however, to window glass and general glass ware, as other branches lack the raw material and because gas works are not able to furnish gas to the glass works owing to the lack of English coal. According to late reports, five glass works have asked their men to enter into an agreement for steady work of at least four months, at old wages.

The *Dimche* and *Maria Mont* works will start up by the middle of December.

United States Federal Reserve Banks Weekly Statement.

Combined Resources and Liabilities at the close of business.

Resources.	November 12, 1915		November 5, 1915	
Total gold reserves	\$297,447,000	\$294,715,000		
Legal tender notes, silver etc.	31,806,000	31,567,000		
Total reserves	329,253,000	326,282,000		
Bills discounted and bought	48,148,000	43,127,000		
Investments U. S. Bonds	12,003,000	10,533,000		
Municipal Warrants	22,801,000	22,148,000		
Due from Federal Reserve Banks (Net)	19,537,000	15,184,000		
Federal Reserve Notes (Net)	16,175,000	12,483,000		
All other Resources	3,275,000	2,962,000		
Total resources	\$446,192,000	\$432,719,000		
Liabilities.				
Capital paid in	\$54,846,000	\$54,848,000		
Government deposits	15,000,000	15,000,000		
Reserve deposits (Net)	359,317,000	346,063,000		
Federal Reserve Notes in circulation (Net)	13,007,000	13,661,000		
All other liabilities	4,022,000	3,147,000		
Total liabilities	\$446,192,000	\$432,719,000		
Gold reserve against net liabilities	80,1 %	81,1 %		
Cash reserve against net liabilities	88,7 %	90,1 %		
Cash reserve against all liabilities after setting aside 40 % gold reserve against net amount of Federal reserve notes in circulation	90,5 %	92,0 %		

New York Weekly Clearing House Return.

	Dec. 4, 1915	Nov. 27, 1915
Loans	\$3,132,830,000	\$3,138,210,000
Reserve held in own vaults	517,330,000	517,080,000
Reserve in Federal Reserve Bank	163,170,000	165,450,000
Reserve in other Depositories	54,640,000	53,130,000
Net Demand Deposits	3,211,610,000	3,215,680,000
Net Time Deposits	145,050,000	145,410,000
Circulation	35,100,000	35,090,000
Excess Reserve	180,440,000	179,930,000

European Bank Rates.

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

Bank of	1915	Date of last change
England	5	Aug. 8, 1914
France	5	Aug. 20, 1914
Germany	5	Dec. 23, 1914
Holland	4 1/2	July 2, 1915
Austria	5	Apr. 10, 1915
Italy	5 1/2	Nov. 9, 1914
Russia	6	July 29, 1914
Spain . . .		

Special Article.

Austria's Industry in War.

By Max Friedmann, Member of the Reichsrat.

Austrian industry has in general survived the first year of war in excellent shape—the demands of the army as well as of the large populations in the hinterland were entirely satisfied—and there is no doubt that these will continue to be met and nearly all expectations realised. It must be acknowledged that certain manufactures, such as those dealing with the production of luxuries or such as depend upon the activity of the building trade, have been forced to suffer.

Nevertheless most manufacturers were able to adapt themselves with remarkable speed to altered conditions and also meet the enormous demands of the army. The difficulties experienced at first in connection with the moratorium and certain unnecessary financial and commercial restrictions were soon overcome. The creation of ways and means for which one depended upon foreign countries in times of peace, and supplies made all the more necessary by the great demand for them, a demand impossible to satisfy by imports were undertaken and quickly carried out. In consequence of the numerous enlistments in the army, the laboring forces were necessarily very much diminished—which called for the utmost utilisation of time and power, both of the manual and the mental laborers.

Permission to import or export, the providing of tan material, difficulties of transportation, sequestration of supplies, multiple, calculations, new devices, double shifts and a whole mass of new demands and problems called for the utmost efforts of the reduced personnel both in the technical and the commercial world. The workmen were obliged to exceed the usual hours of their day, and all forces were exerted to the utmost. Such efforts, of course—are justifiable only in times of war, but many valuable points and statistics have been gathered—of use in times of peace. The inventive spirit also produced brilliant results. Only after the war will it be possible to form a correct estimate of all that has been achieved in this field—how factories rose from the ground—how new means of manufacture, transportation, and application—were created with lightning-like speed.

Austrian-Hungarian manufactures have shown an astonishing adaptability—and fulfilled the demands made upon them despite countless hindrances. Commercial life has been kept vigorous and active, and the nation, so to speak, grew accustomed to the war and inspired by the will and the ability to "hold out." The industries also supported the War Loan by munificent subscriptions.

No one can prophesy correctly the conditions to prevail after the war. Just as all the fears that prevailed at the outbreak of the war have come to nought, so it is to be hoped that the anxieties of the most timid may in this respect likewise be negated. Supplies, no doubt, will have suffered from depletion and there will be a tremendous amount of rebuilding to do in the wasted districts. There will thus be no lack of employment. Of course, various serious problems of an economic and administrative nature will have to be solved—as well as financial conditions readjusted to the scale of peace. The export trade which has naturally suffered very badly must be gradually restored, in brief—all sorts of questions will have to be considered. But it is not only Austria-Hungary that will suffer from these inevitable conditions. We have tested our economic and productive powers during this period of stress and may regard the future with confidence. Many branches are already preparing for the reconversion—the new conditions. Organisation and system in the fiscal, administrative and other fields are necessary and the machinery for these has already been partly put into action. A carefully thought-out system will be necessary in the rebuilding of the districts ruthlessly destroyed by the Russians. All unhealthy speculation must be prevented—and this colossal field of enterprise be devoted to the development of a wholesome industry.

One priceless treasure has been won by the Austrian manufacturing world in this terrible war—self-confidence and knowledge of its own possibilities and power of development. In spite of all the difficulties it was forced to encounter it has risen to all the demands of the hour and confounded all the hopes of the enemy—and will continue to do so. Herein lies the best pledge and proof for its reinforcement and development after the war.

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Spain. Considerable deposits of platinum have been discovered in the Rouda mountains. Mining will start up in the near future. In view of the lack of platinum at the present time, this news will be of special interest.

Russia. The Russian Government is negotiating a credit with the Morgan group amounting to 300 million francs, against three months notes of the Russian State Bank.

The Russian Government has decided upon a most significant measure, viz: the embargo on the import of products from hostile countries has been removed, which fact shows that Russia now needs goods very badly and must have them from whatever source possible. As a consequence of this measure, Scandinavian countries will now attempt to act as middleman in the shipment to Russia of such German and Austrian made goods upon which no export embargo exists in the latter countries.

Roumania. Bucarest reports that the following car loads of grain and wheat are ready for shipment to the Central Powers: 20,000 cars wheat, 10,000 cars maize, 7,500 cars barley, 5,000 cars oats, 2,500 cars peas, 5,000 cars beans. Other shipments are to follow.

Australia. Melbourne reports the issue a 4.5 per cent Australian war loan amounting to ten million Pound Sterling. Subscriptions will be accepted until January 31, 1916.

Argentina. Statistics covering the foreign commerce of Argentina during the first six months of 1915, by countries, are submitted by Consul General Robertson, from Buenos Aires. The figures are as follows:

Countries.	Imports		Increase or Decrease
	First Half of 1915.	from 1914.	
United Kingdom . . .	\$ 4,276,550	— \$2,180,506	
United States	18,580,397	— 1,697,605	
Italy	9,275,524	— 4,578,666	
France	5,432,797	— 9,084,182	
Spain	5,097,906	— 332,888	
Germany	4,362,538	— 24,379,921	
Holland	1,853,579	— 632,455	
Austria-Hungary	180,707	— 1,534,615	
Belgium	631,602	— 7,908,425	
Brazil	4,666,888	+ 191,721	
Paraguay	940,891	+ 15,759	
Uruguay	842,510	+ 538,368	
Chile	338,727	+ 137,712	
Bolivia	173,917	+ 37,229	
Exports to order			

Countries.	Exports		Increase or Decrease
	First Half of 1915.	from 1914.	
United Kingdom	\$73,153,748	+ \$17,055,894	
United States	38,868,889	+ 16,142,760	
Italy	29,514,898	+ 26,233,419	
France	24,239,157	+ 9,005,070	
Spain	3,858,440	+ 2,990,507	
Germany			
Holland	9,943,817	+ 3,133,960	
Austria-Hungary			
Belgium			
Brazil			
Paraguay	634,724	+ 14,113	
Uruguay	3,326,302	+ 1,146,546	
Chile	784,093	+ 57,351	
Bolivia			
Exports to order	90,986,655	+ 49,523,309	

It is estimated that about 60 per cent of the exports to order were for British account. Germany, Austria-Hungary and Belgium have disappeared from the export list, although it must be considered almost certain that at least the first two have received Argentine products to a large extent through neutral countries. In the first half of 1914 Argentine exports sent to these three countries were: Germany, \$26,997,037; Belgium, \$15,119,662; Austria-Hungary, \$1,152,444. "Import duties in the first half of 1915 amounted to \$18,787,713, a decrease of \$12,333,079."

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