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A JOURNAL FOR AMERICANS IN EUROPE
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WEDNESDAY, SEPTEMBER 8, 1915

## LATEST NEWS.

 SHORT ITEMS OF INTERES from various sources.Paris, Sent Sore Bumt Down
Paris, Sept. 7 . The arny supply slore at
Cilichy near Paris hastbeen complecty bumit Cichayy near Paris hasibeen compiteal
down. The losess are very serious.

 Lembers-Luthn- Warsay
Warsav, Sepi.t. The line of Lemberg-
 through Lublin to Warsaw. Newpor Hewery, Lesst of wheat 6



Constantinople. The Turks have formed
concentration camps for the Italians they detained on account of their being available
or the army. The principal camp is at Anfor the army. The principal camp is at An-
gora in Asia Minor, on the Bagdad Railroad. Indian Unrest.
Constantinople, Sept. 7. There is a great
deal of unrest in certain parts of India amongst the native element. The Afghans
supported by a number of Indian mutineers supported by a number of Indian mutineers
are reported to be marching upon Quetta. Troubles at Gallipoli.
Athens, Sept. 7. The troubles
regiments of the Allies grow. It has now been found necessary to post Senegalese and
Indian troops between the white English and Indian troops between the white English and
the French troops as they disagree so much.
Sofia, Sept. 7. The propositions which have been made by Servia to Bulgaria are quite
inacceptable. The Servians profess to make inacceptable. The Servians profess to make
concessions but demand twice as much as they are prepared to cede. Such propositions are of no use.
Milan, Sept. 7. Generan Cadorna appears
o have taken a leaf out of the book of Geto have taken a leaf out of the book of Ge-
neral Joffre, and, after having dismissed a number of his Generals, he has now placed playing enough energy.
Frankfurt a. M., Sept. 7. The C
Correspondent of the Frankfurter Zeitung telegraphs that the Bulgarians have cut off
the railroad communication with Greece and the railroad communication wilh Greece and
that thus Salonika is barred from the eastern
railroad route Further that the Bulgarians no longer allow Hellenic officials to cross over into Bulgarian territory.
New York, Sept. 7. Eighteen Chinese Naval
officers have arrived in the United States, headed by Admiral Wei Hun, who is the
chief constructor of the Chinese navy, They will stop in New London ten months to being there constructed for their country.
A Pessimistic Englishman.
Roterdam, Sept. 7. An Englishma
for some time past has been talking at large about the inadequacy of military preparations tary system, and the degenerate spirit of the
people, has been arrested in Rotterdam. The charge against him is one of conduct tending o endanger the neutrality of Holland.
Petersburg, Sept. 7. There have been great difficulties in trade here owing to the scar
city of small change. Silver and copper coin are becoming all the while scarcer. The Im-
perial and other banks are stormed by the populace who want to get coin in return for paper money. There is also a dread amongst the people that the Savings Banks money
will be forcibly appropriated by the Russian

Panic in Petersburg.
Petersburg, Sept. 7. An organised attempt
o create a panic here very nearly succeeded.
to create a panic here very nearly succeeded. All at once telephonic news was sent ou
from a number of instruments throughout the town, teliing that Riga had been take
and that the Prussians were marching upo the capital. A semi panic set in and the as possible special sheets were printed telling that the reports were unfounded. A nurrber of arrests were made of those who had been active in telephoning.
It is reported that the
departure of the Imperial family to a safer place in the inner portion of the Empire.

AUSTRIAN SUCCESS.
The Army of General Boehm-Ermo Defeats the Russians in Volhynia. One of the most successful Generals in
the war of late times has been the Cavalry Commander von Boehm-Ermolli who has been successfully engaged in relieving Galicia
of the last of the Russian invaders and has of the last of the Russian invad
now advanced into Volhynia.
a great success along a front of 40 kilometers between Podkamien and Radziwilow. The Russians had there formed a strong defensive position and occupied a height called!Makutra
to the south west of Brody. The Austroto the south west of Brody. The Austro-
Hungarian troops were irresistible and stormed the difficult positions with the greatest courage and as first results captured 3000 prisoners.
In east Galicia, Generals Count Bothmer and Baron Pflanzer-Baltin have pushed forward and all the Russian for
driven back into Bessarabia.
The Army of General Hindenburg is clearing out the country about Friedrichstadt and
his caval his cavalry yesterday brought in 790 prisoners.
Around Grodno the cavalry of General von Gallwitz is busy picking up the many
detached Russian forces and have captured a further 1000 prisoners.
pressing forward south of Grotana, near pressing forward south of thay, the
Slonim, figthing his way throug the
Russians who offer a stubborn resistence. The whole of the northern district from Wilna to Petersburg is alive with refugees
whose position is truly most lamentable whose position is truly most lamenaale
There are it is stated now no less than eleven million of such refugees who are carrying
their lares and penates along with them as best they can. As a result the roads are
simply choked up with them, roads already simply choked up with them, roads already
churned up and destroyed by the passage of artillery. And, to make matters worse hea

A HEAVY SENTENCE six Months Imprisonment For Send-
ing Pro-German Articles to the United States
London, Sept. 7. Theodore Sington, journalist, of Manchester, was charged yesterday
before the Manchester Magistrates under the Defence of the Realm Act with sending to
an American journal, the Textile World an American journal, the Texilue Worla
Record, of Boston, articles calculated to
prejudice the Government in its relations prejudice the Government in its relations
with foreign Powers. Mr. Wingate Saul, who presecuted, sai the son of German parents, who had assumed British nationality. He obviously was a man of strong pro-German sympathies, and had
his aricles fallen into hands other than those into which they fortunately did fall, they
would most likey have done something to would most like.y have done something
disturb the happy relationship between this articles-and it was a sample of otherssuggested that the Government had en
couraged the underhand purciase of German dyes, and, further, that it had blunderingly
"muddled into war, muzzed the world's commerce, and browbeaten and bullied neu-
tral trading countries, large and small. The tral trading countries, large and small. on a par. In effect, they meant that the
British Cabinet is doubful of military success, and finds itself compelled to rely on economic
pressure regardless of the interests of neutrals." pressure regardiess of the interests of neuirals.
The Magistrates sentenced the defendant

ORIENTALS VISIT BERLIN. Se
to See Sights of the Capital
They Hammer Nails in the Hinden burg Statue. yesterday in Berlin was a troop of most
picturesque looking Orientals taking great interest in seeing the sights of the Capital.
The were prisoners from the Camp of The were prisoners from the Camp of large waggons. The trip included the Imthe Siegesalle and what pleased them immensely, the mammoth Hindenburg wooden
statue into which they hammered one nail

## The Tzar Takes Command

Paris, Sept. 7. According to a Hava
Agercy telegram the Russian Emperor announces to President Poincaré that he himsel will now take command of his army and
proposes seading it to victory. The French President in reply telegraphs that he presence army is a signal for the Allies to pursue the
war energetically to a successful issue.

WHERE WE
HAVE FAILED
 STINGING ATTACK.
Collapse of the Munitions Supply The Dardanelles Fiasco. Strategic
Sense Absent. Straight Talk About the Antwerp Blunder.
Perhaps one of tte most significant signs of the times, is to fe the military critic of
a great English newspaper writing a series of letters concerning the existing campaign
under the heading of "Where we have failed" It denotes a return to a desire in England that the truth should be known, a wish to which the
Continental Times drew attention In its last issue. Continental Iimes drew attention in its last issue.
The writer is Colonel Repington, who has made a very enviable name for himself, since prophet upon, military matters and who has not hesitated to telf his countrymen when
matiers were being mismanaged. And, it is owing to his pen that the English first
tained the knowledge that the supply tained the knowledge that the supply
munitions at the front was insufficient. Article 1 of the series has just appeared
in the Times and Colonel Repington tells
his his countrymen the truth about how they
have failed, in words that cannot be taken as liable to restore confidence in doubting
minds as to the precarious position in which
Great Britain finds itelf. Great Britain finds itself. The following are
some extract, from the first leter:Not Been Happy.
paign on the British side has not been happ or particularly fortunate. It is the subject o severe criticism in the fighting services. It
is necessary for us all to examine where we have failed and why, and to invent new a
better machinery for conducting the war
"The dispatch of the original Expeditionary Force to the principal theatre at the outbreak
of hostilities, and to the decisive point in that theatre, was also panned in peace, and,
though unduly detayed for some days, was though unduly delayed for some d
an act inspired by sound strategy.
Our oversea expeditions, leaving the ques equally good peace pieparation, and subjected us to some unnecessary rebufis.
After some congratulations upon the success
of England in seizing German colonial pos
sessions, Colonel Repington conti
Subsequent Mistakes.
ubsequent Mistakes.
question of what we should do next, attenquestion of what we should do next, atten-
tion to principle became less marked. Even at sea the Admiraliy made some mistakes.
Cradock's defeat, the loss of ships in the Channel, and other episodes, remain to be explained. We think, perhaps nighy,
the superiority of our Grand Fleet deprives he German Navy of any reasoliable hope of
victory in the North Sea, while elsewhere the fleets of Russia, France, and Italy are
doing as well as can be expected. At the same time, we have to remember that the German High Sea Fleet has not yet attacked,
that the initiative is with it; that its Zeppelins give it the advantage in strategic reconnais-
sance; and that if the Cermans do no more at sea than they have done already, their
Navy will be not only beaten but disgraced. For the sake of prestige alone the German
Navy is bound to fight. When the great Navy is bound to fight. When the great do not know. But it has
not come yel.
Absence of War Genius.
"The higher direction of the war on land
has not been brilliantsince the initial decision of August, 1914. W' Whe have since, it is true,
increased our force in France, ind to that increased our force in rrance, and to that
extent have done wisely, but all the other improvisations of the Cabinet have shown The failure to organize the munition supply in all its many branches; the failure to adopt
national service; the Antwerp fiasco; and last, but not least, the expedition to the Dardanelles, were one and all grave faults the
bad effects of which are still unexhausted. To put it brutally, we have not been governed in the strategic sense. We
merely drifted. Even if the military resource available at home during the summer had
been sent to France, we should bave been able to take a more active, pernaps a decisiv and the reason why more men and guns and shells were not available is traceable to the
nunition failure, for which the Cabinet wer oo blame. The writer defended the Antwer fiasco at the time, on account of statements made to him by high authorities in England,
but inquiry in France subsequently convinced but inquiry in France subsequently convince
him that these statements were unwarranted Scaterbraised Expedition.

The expedition to the Dardanelles was
ous secondary operation which promised
adran opirion of is promoters, extraordinary to last directed from London in the most
amateur and scatterbrained fashion. It was amateur and scatterbrained fashion. It was
originally launched without knowledge of the nature of the enterprise undertaken. It lacked the elements of surprise and impetuosity, the
twin pinions which carry enterprises of this twin pinions which carry enterprises of this
nature to a successful conclusion. It was conducted with forces inadequate to attain
the ends in view. In withdrew a large army moment when the Western Allies were mak-
ing their great eifort. We tried to make two coats out of cloth scarce adequate for one.
We found ourselves insufficiently strong on both fronts, and there is nothing good to be said for the strategy which produced the
military situation of May, 1915. The art of being too weak anywhere to accomplish any-
thing is not one that has been taught in any schools, and Heaven alone knows where and from whom the late Government picked it up. If Russia be Defeated. repeats once more, that success elsewhere will not atone for defeat in France, while
success in France will bring the war, as nothing else can, to a satisfactory conclusion.
Success in France has been prevented, and is still jeopardized, by errors and failures for which the late Government were mainly re-
sponsible, but, unless these errors and failures sponsible, but, unless these errors andent will
are repaired, the Coaltion Government
be responsible for them too. In what situation shall we be, for example, if Russia is
seriously defeated, and the enemy's divisions seriously defeated, and the enemy's divisions
then stream back to the West? then stream back to the West?
"It is not with impunity ignores all the lessons of experience and all the precepts of the greatest masters of the ernment have done nothing else but ignore
them. We are reaping the fruits of a harvest them. We are
of inexperience

ANGRY OFFICER.
London, Sept. 7. A Staff officer writer
to the Daily News:-
It is as inconcelvable to the Daily News:- 1 t is as inconceivable to soldiers as it must be to other people that
such an article as that of The Times Mililary Correspondent to-day should be allowed
to see the light. Neither strikers nor "slackers," nor any other category of recal-
citrants, can be blamed for believing that the Government is afraid to do anything, when day in and day out the Norflciivernment
derides with impunity both our Govermm and our conduct of the war.

ENGLAND'S MONEY TROUBLES.
Owing to the Policy of Letting Things Slide Financial Complications Wit
America are Most Serious.
London, Sept. 7. A resh low level record
has been established for the rate of exchange on New York, the sovereign having gone down to $4 \cdot 63 / 3$. In consequence the pro
spects of success of the British financia mission to America are very small.
The Daily Mail says: "Through sheer lack of foresight on the part of the government and its advisers the present serious deadlock in the monetary relations be
and Great Britain has arisen.
"This lack of foresight, or incompetence in handling a long-threatening situation, has minds in the City. owing to the expense of remitting, practically impossible for people to send
money to the United States in payment for imports-was foreseen months ago, and has been the constant in business circles. The huge imports of foodstuffs and munitions
from the United States for ourselves and our Allies have caused an ever-increasing demand for dollars in New York, in exchang for sovereigns here, to pay for those import
The demand has been such that the rale of exchange of the dollar for the sovereign has fallen to an unprecedentedly low level, and
yesterday remittance was reported to be at yesterday remittance was reported to be at
standstill, the whole of the business being utterly disorganised.

As Special Plenipotentiaries,
As Special Plenipotentiaries.
Petersburg, Sept. 7. The Russian Emperor has sent two special envoys, the one to London and the other to Paris. They carry
autograph letters from H.I.M to King George and President Poincaré. It is repcrted thal urge both countries to assume an active frensive movement in order to save Russia
from the precarious position in which it finds itself. It is well known that Russia has been
exceedingly impatient concerning the quiescent exceedingly impatient concerning the quiescen
attitude of the Allies at the western front.

BIG SHIP SUNK. Tlown Up off Fastnett. In all Pro-
Bability Caused
blat bability Caused by Mine. All Pass-
engers and Crew Landed Safely at The big Allan Line steamer Hesperian, 10,920 tons register, bound outwards, has
been sunk near Fastnett. She was carrying been sunk near Fastnett. She was carrying
several hundreds of passengers, it is stated six hundred in all, when of a sudden an explosion took place which was of great
force and sent those sitting upon deck flying
in all directions. Simuitaneously a vast cotumn of water, rising to the height of the topmasts, was sent up into the air and fell upon the
deck, deluging the already much frightened passeng rs there. It was then just getting mean about a quarter to six.
Giood Discipline

Good Discipline.
colness and the boats were with the utmost delay and all the passengeis provided for. Signals for help were sent out by wireless
and for a time it was hoped that the ship might be saved, Before long a tug was on
hand and the Hesperian taken in tow, but at half past six it was evident in that she was settling down, and the Captain and crew
were taken aboard the tug. At about a were taken aboard the tug. At about a
quarter to seven the Hesperian went down
head first the passengers or crew and all reached
Queenstown, but, as may be imagined, without luggage and only the most meagre necessaries.
The weather conditions at the time of the explosion were perfectly still,, a fact which very much assisted in the lowering of the
boats and the embarking of the passengers, all of which was done with the greatest
precision. The suggestion was naturally made that the accident was caused by a torpedo, but no torpedo boat was seen and points to the presence of a mine rather thani points to the presence
to the action of a torpedo.
According to cables that have been received
from America, the news of the sinking of the Hesperian has not caused any particular excitement. The fact that the steamer is that there is the greatest probability that a mine caused the trouble, all go towards calming the public mind.
The President and the Secretary of State are represented as having no greater know-
ledge concerning the incident than what they ledge concerning the inciden than what they have read in the papers and the further com-
forting news from the American Consul in Queenstown to the effect that no lives of
United States citizens have been lost. Even the anti-German jingo papers do not seem
to find material enough in the Hesperian incident wherewith to make trouble.
London. A late telegram announces that, contrary to what was first stated, thirteen of the passengers of the Hesperian are missing.
The corpse of an elderly woman has been brought to Queenstown. The losses alio-
gether are 20 . Hesperian was amed

AMERICAN STOPPED.
pondent, Mr. Archibald, Detained at When the Holland-America liner Rotterdam put in at Falmouth the police authorities detained Mr. James F. J. Archibald, an American war correspondent, on a charge of percarried German and Austrian dispatches from the Embassies at Washington destined for Berlin and Viennd. Mr. Archibald was sub-
sequently released, but the dispatches were detained by the authorities.
Through his detention Mr. Archibald lost his journey by sending him to another cosst town where he could overtake the Rotterdam. Mr. Archibald was attached to "Scribner's
Magazine," and is also correspondent for group of American newspapers.
Mr. James F. J. Archibald was in Berlin during the earlier periods of the war when
he represented the New York Tribune, Times, World and Philadelphia Public Ledger. He of Washington. $\qquad$
The subscriptions to the new War Loan are coming in a manner which is very satis-
factory to the Government. The Rosizer Sugar Co. subscribes 2 million of marks; the
Upper Schleswig Railroad Supplies Compar 3 million marks; the Aachen Company for the Furtherance of Industry, 10 million of
marks; the Lennep Savings Bank, $11 / 2$ million of marks; the Essen Colliery Company $1^{1 / 2}$
million marks.
milion marks.

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Terrible Indictment.
On of the most terrible indictments that
ould possibly be brought agaiust the government of any nation in time of war, is con-
tained in the first letter of the military expert of the London Times, one of the best known and most capable of writers upon militiary
matters of the day. Colonel Repington, the writer in question, minces no words and he takes his countrymen to task in a manner
which is almost brutal in its directness and openness of expression. In England, where
the spirit of doubt has already set itself deeply into the soul of the people and the the utmost concern and even alarm, this article by Colonel Repington must necessarily
strike very hard. In truth one wonders that the censorship allowed the printing of such natter.
Amongst other things the military critic o the Times does not hesitate to say that there
has been an absence of war genius shown has been an absence of war genius shown
in the direction of the campaign on the part of the government. He covers the bitter pill of the troops have not been governed in the strategic sense. He callis a spade a spade, and of the Dardanelles expedition which he aymateur and scatterbrained fashion." He has dared to say what most Englishmen have hought for a considerable time past, that the ny knowledre as to was launched without undertaking
Colonel Repington goes still further and he calls attention to the military absurdity of the breaking up of the Britisi forces and
thereby becoming weak in two directionsboth at the Dardanelles and in Flanders. to the government that it herious warning responsibility and, tells the Cabinet that, far, it has not lived up to the necessary height eeded to cope with the alarming situation Altogether the attack made by Colonel Repington is the most serious imaginable and is evidently intended as the forecast of mighty assault by the enture Northcliffe Financially Disorganised. gained in this war will bring about great changes in England in the future. Minister of War in that country-result was preparedness. A civilian who knew nothing
about Naval matters was First Lord of the Admiralty-result muddle. There stands at the head of the treasury department of Great
Britain today, a Barrister, and as a result complete confusion reigns in the national so, that not only has a record low level of exchange with America been reached, but business has thereby been utterly disorganised. In Germany they manage things better. Here when a Minister of Finance is sought, he is
chosen as an expert, for instance Dr. Helferich. An Admiral is chosen to direct the naval department and a General to be Minister of War, and so everything works along perfectly smoothly. For many years
of the Navy in Great Britain was a retail

SUBMARINE LOST
$U 27$ has not Returned to Port and
Must be Considered as Lost. PassThe Admirally annonces that U Boat 27,
last heard of on Aug. 10., having then sunk a small English cruiser, has not since been must be taken as lost. . evening, a German submarine was fired upon
by an English passenger ship. The submarine had previously attempted

AMERICANS
IN GERMANY messages to chicago. The Crieat paece Meetro,









 be only a congregation of sheep-like multi-

tudes, dominated by a one-man policy, by a | corrup |
| :---: |
| phiterate |
| pres |



 opportunity that was ever presented to a
country for achieving a great ideal, has been flung away like so much dross-great wroings
have been committed and the foul tempests of greed tainted, have swept across our land from east to
west. In hundreds of foundries, in thousands of mills and factories, the manufacturing energies of our rich country have been conspin, the furnaces roar, the lathes turn, the
powder mills groan, so that the blackest and powder mills groan, so that the blackest and
most reactionary group of criminal powers may be helped to assassinate the greatest, most progressive people in Europe.
There is something terrible in this th There is something terrible in this thoughtthat it is excused by a cynical technicality. Let us hope that our good-natured, lazyminded millions may at last arise and make their will known in no uncertain terms. "Down tools!"-let that be the cry of the Unions enlisted in the services of deafh and
destruction. Every American who returns to our country after a stay in Germany returns filled partly with indignation and partly with shame. Telegrams from the Americans in
Cermany have been sent to the Gireat Conference at Chicago. The following two come from Munich:
endorsing object of meeting strongly prich against vile misrepresentations by Anglo-American Press regarding Germany's responsibility for outbreak of war, and denounces American attitude of New York papers."
"Greetings. Hearty sympathy for the obj of your meeting from the American Church in Munich
was sent to Chicago
"The Americans in Berlin send hearlfelt wishes for success of noble endeavors. The
fair name of America must at all costs be redeemed in the eyes of humanity and histry. One glimpse of the real living Germany would reveal the truth to our countrymen
Let our not Intervention!" Let our neutrality be one of the open arms of brotherhood not the iron arms of fratricide. Other greetings, and messages have been
sent by Americans in other cities in Germany IN PESSIMISTIC MOOD.

## $=$

Lugano, Sept. 7. A London letter published
the Avantit tells of nent whint telis of a very pessimistic sentiment which has come over the English
says that the more thoughtful section of the says that the more thoughtful section of the
community sees clearly how tremendously the chances of success have gone over to the side of the Ceniral Powers. The Cor
respondent goes on to say that a similar spirit has taken to hold of the politicians who see in the serious answer of Sir Edward Grey
to the Chancellor's speech, and the recent utterances of Lloyd George, an entire ab had previously marked their utterances. There is now no longer any reference made to the
intended destriction of Germany and such like expressions which were so common
some while ago in the speeches of the Eng ish statesmen.
The fixed aversion of the English to con-
scription is another pessimistic factor an the utter failure of the last hope, which had
been placed upon the Balkan states joining with the Entente, has quite upset all Englis optimism.
Most Useful Booty.
Frankfurt a. M., Sept. 7. Whilst the Rus sians and French have lost such a larg thereby, the Central Powers booty of both in passenger and goods wag
gons which have been captured from the gons which have been captured from the
Belgians, French and Russians. Those wag

TODAY AND 1812. VIRIBUS UNITIS.
 WARSAW DESPOILED


warsaw,
7. Sept.
ordinary pains taken by the Ruusians to Russian misconception, that a repetition 1812 is possible. The following account
the last days of Warsaw before it was tal cabled to the Chicago Daily News, gives vivid impression of how the Russians act.
He says: "On Thursday evening, July He says: "On Thursday evening, July
the Russian authorities announced that the official evacuation of the city would begin on the following Sunday. As a matter of
fact it began immediately. Police visited every house, and one American was
to try to induce the inhabitants in
building building to leave ate once for Russia, as
distinct from Poland Empty freight-cars
were quielly were
thousands were available.
"While 350,000 citizens, including nearly
half of Warsaw's Gheito, thus departed easthafr of Warsaw's Ghetto, thus departed east-
ward, nearly another 350,000 of peasants came trooping into the Polish metropolis from the neighbouring districts. Practically
the entire population of the districts north and south-west came in a ceaseless pro-
cession day and night-tired, dust-whitened cession day and night-tired, des-d portabie
peasant families with their cattle and goods, thronging the roads converging o
the city. In Warsaw itself literally tens o thousands of homes were brosen up in stantly. I know of four cases of men worth
more than $£ 200,000$ last month who are now nearly penniless.
Factories Stripped. Simultaneously with the evacuation,
property likely to be useful to the ene especially metal machinery, was removed or
er destroyed. Factories were feverishly stripped,
and owners of plarts were granted free and owners of plarts were granted free
transport to the eastward for what they could save. Day and night one heard the periodical
roar of dynamited factory plant that was embedded in concrete or was too cumber-
some to dismantle and transport. Every fragment of this dynamited metal was taken eastward on the railvay.
"Warsaw newspapers m
pearance with issues announcing the evacuapearance with issues announcing the evacua
tion. Their linotype machines were rooted up and carted away police and soldiers newspaper office, taking founts of type and fitting was left in the city. that week. In post offices, banks, telegraph offices, law courts, and the various municipal departments men were busy dismantling. Removing All Copper.
"Day and night gangs of soldiers were briskly stripping league after league of copper telegraph wires from-the poles. Church
doors were flung open and the edifices were crowded with weeping and praying Poles
and Russians, among whom passed ministering priests in their gorgeous robes, while aloft in the towers huge
unslung lest they became food for Krupp cannon later on. All church bells, archives,
treasure, gem-studded, ritualistic implements, reasure, gem-studded, ritualistic implemenis
screens, vestments, and ikons were carried over the Vistula and away to Russia. It is reported that the vault of the Church of the
Holy Cross in Kravoski-street was opened by chopping, and that the sacred heart pre served there was removed io Moscow.
"All crops around Warsaw were destroyed when no troops could be spared to garne and the city's suburbs were surrounded with trenches. Suburban residents were ordered
to retire into the city to avoid injury in the to retire into the cily to avoid injury in the
pending rearguard action planned to tak place while the last dynamitings are carrie out. Three Vistula bridges, inclucing the
new Praga Bridge, nore that a mile long bags and wires are set in readiness to ex-
plode land mines at the last moment befor the Germans enter Warsaw.
 accompanying the Germans, tells how futile it all was. Whilst the Russians are living in
the spirit of 1812, the Germans, in that o 103 years later, arrived with far greate
supplies than any taken away. If is Her spondent who tells what he saw of th Poland is full of transports. are bad more horses are hitche
all. The horses lighten the
field railroads which spring up
as though by magic, they seen as though by magic, they seem to grow u
out of the earth so quickly are out of the earth so quickly are they buil
Steam and horse power are both used. After the railroads and horse equipages come the great big traffic autos. Tents are
run up and at once a factory for repair's appears, where axles can be mended, window
rpanes renewed, if fact all breakages se rpanes renewed, if fact all breakages sa

NEWS OF AUSTRIA-HUNGARY Vitaros Everywhere.
 giant foosteps. Alteady the ebrue tropes
have cleared not only almost all northeaser Calicion the enemy, but atso the firiststong. holda of the Volyminan threecorneed custer
of fortesese Now that Luck has ben arried by storm we may hope that Dubno and
Rovno will soon share the same iate Then Roono will soon ehhere the same iate Then
the thrat that verhung the ferontie o of north eastern Calicici will be entirity remorne In the South alsoal the a atackso ofte eneny Archatike Eugene, who mas been visiting
Trient hase ever reason to be easisified with the

 visited Radom, Novo-Alexandrya, Ivangorod Lublin, Kielce, and not only found the most
excellent conditions prevailing, but was
enthusiastically received everywhere by the enthusiastically received everywhere by the
inhabitants. With her own territories freed from the enemy, Austria-Hungary will be
able to prosecute the war in the enemy's country and the viciorious troops are keenly anticipating this latest development
The Italian Ruffians. The official paper of the fortress of Trient,
Risveglio Tridentino, has published on its
front page a series of atrocities perpetrated by the Italian troops in the valley of the
Sugana. A six-year old boy in the parish Sugana. A six-year old boy in the parish
of Fracena who was digging potatoes, and who did not at once obey the command to
remove himself, was shot dead. Another young boy in the parish of Castelnuovo was
shot for as littie reason. In the neighborof 70 years, who was to act as guide to a
detachment of Italian soldiers, and who fall detachment of Italian soldiers, and who fall
ing exhausted by the roadside, refused to go any further, was beaten to death with clubbed Kronen under threats of death. At Carcano a girl of 26 years, by name
was robbed of 100 Kronen.
The Risveglio remarks that further crime and outrages may be expected.
Innsbruck's Pride.
From Bosnia comes the proud news th been brought to Innsbruck. It was taken in a hard fight with the 115th Italian infantry
in which the 'Colonel-in-Command of the Italian regiment as well as several other officers were taken prisoners, and most
the remaining officers were killed. The heroe of the day were the Innsbruck "Haus-Regiflag was Anton Brugger, a transport-driver. Horse Races in Vienna.
It would amaze the enemies of the Central Powers, especially the blinded and mislead
nobs, fed full of idiotic lies as to the "col lapse" of the Dual Monarchy, if they could takes in such pure luxuries as horse racing.
For it is about to have its Derby - the Austrian For it is
Derby!
Book
for a

Bookmakers and betting had been banished oefore the war-even though the same en husiasm cannot be expected. Budapest had most successul races during August-both
from a sporting point of view and a finanEight races are to take place every day Compare this with the "substitute races" for
Epsom in England!-and the absolute death Epsom in England.-and the absolute dea "'Orses" still running races in Austria Hungary!" the sporting Britisher will cry
"Why, blarst me h'eyes. I'd a heard 'as 'o they 'ad gone and heaten up 'all their 'orses!' Cadorna's "Offensive simination of truth-the Agenzia Stefani worthy ally of Reuter's and the Agence campaign. It declares that, thanks to the "wonderful" offensive of Signor Cadorna,
the enormous difficulties of the situation have been "brilliantly" overcome. Th
moral and numerical superiority of th
Itala talians is so great that the Austrian rying out an offensive. The Italians, says
the Agenzia, are now in a position to await the he Agenzia, are now in a position to await the
coming snow-storms with composure. Thus snow and rain are the natural allies of Italy.
Ausiria-Hungary, still holding the positions Ausiria-Hungary, still holding the positions
it held at the beginning of this marvelious Italian "Offensive", smilingly asks itselt
whether Italy has laid in a sufficient supply of rain-coats and umbrellas-that valiant ombination-sold at reduced prices to corrupt old John Bull.
and about 2000 traffic and other autos. It
moves with extraordinary rapidity. Provisions fill the heavy autos and the officers have their automobiles arranged so that they can
live in them. It is all a marvel of German industry. With such equipment impedimen
are as nothing and all difficulties disipper Never during the course of the Polish Never during the course of the poins provisions or munitions. Therefore tacti
which were applied against Napoleon,
futile in the present case."

The Open Tribune

## To our Readers.

 We shall be glad to publish any communication from our readers, but must ast munticibutors to attach name and address to
concir letters. These will be published anony
the

An Optimistic American Lawyer
To the Editor.
There is no greater German protagonist
and enthusizst than I am, though I confess I being a "pure" American.
I feel and always have felt that it is end ammunition and guns to the Allies and that for American citizens to do so was in consistent whe country publicly made som
which this conth
months ago. The United States Governmen months ago. The United States Gipvernment
as such does not send any of these sup plie I have read with keen regret the attituc
which the German people have taken the last note which the American diplomats people misunderstood the real purport o
the note. I am sending it together with ppose from Gert Germany.
I was gratified to see that Hermann Ridde the Staats-Zeitung understood that the England as well as to Germany. papers, of the war situation. We find that the submarine warfare has interfered with
perhaps $1 \%$ of the allied commerce. This you will agree with me is very small. stopped American goods going into Ger-
many and German goods coming to America, or the latter of which we Americans ar The point of the note was that neither of neutr commerce and passage of person on the high seas. It means that England
must $n t$ interfere with German goods co ming f om Holland, for instance, to New York
It was found in the State Department that the greatest expedient was to take up one country at a time or we would accomplish
nothing from either. Since human life is the most important thing in the world and since American manufacturers control in a way American politics, it was deemed most essent ial to take up the question with Germany
first. Germany was taking American lives, England was interfering with American mer chanaise. in my opinion, and the German States that they would stop submarines from interfering with neutral lives and commerce, hen get after England and compel it llow free passage into Germany of no ontraband of war material, also free passage
into the neutral countries on neutral ships of any kind of merchandise and above all allow neutral countries' ships to bring to us Ge
nan products and German merchandise. England refused to do this we would mot likely retaiaie in some form helpful to Ger many, either by declaring was or the like. If we did not get satisfaction from Eng
land, and Germany was displeased, it coul again commence its submarine warfare as tite past realize this the German people get what they want than by trying the presen honor of this country. It is hurting Americans very mern to feel that the trend of American sympathy is with the enemy allies. They are very much mistaken. There is a great deal
of sympathy among us for them, but there is also an equally great sympathy for the Teutonic allies, dependent entirely upon our interest. I hope that somebody in authority in the glorious Fatherland will see the unwritten words in the note in the proper country will ensue, I hope rather that the namely, that of Germany's enemies. With continued good wishes for a success-
ful Germany, I am, Yours Truly,
New York. $\quad$ Counsellor-at-Law. WHERE WILL IT END? St. Petersburg, Sept. 7. The entire Russian press is busy discussing the question
as to how far the German offensive will reach in Russia
A "run" has taken place upon the B
and Savings Banks of the Canital The Rjetsch says: "Each step the Germans lake in Russia the situation becomes more
and more precarious. The question now stands, how far are the Germans going to
advance, and to what point will Russia be In the Duma despondency reigns and the
question is generally asked "What

THE KEEPER OF THE SEAS

## By Sir Roger Casement

 poritical connecioon between the remote $A$ A.
antic issand and the Oreat Central

Uuropan | lantic is |
| :---: |
| Empie |
| Empe |

Yet in the past a close comnection existed brought about not by po por
ligious and intelectual ties.
 Caul or by the Rhine, brought to the fair
lands of Southern Cermany the gospel of
 eariest fanes of Chrisitianity.
in those early days to treand. More thur of the exising litis churchese erected in the German origin, much of the deigign being
clearly tracable to to known Cerman model. This is pariticularly noticeable in the in itd catse, the Chief See of Muster. Whet this enty connection might have developed into it it is inposibibe now to say.
The invasios of releland by Norman wariors of Henry II, each reselved
on tearing a pety
kinglom from the bieding
 The ports, with feve exeeplions, fell under lie power of the inviderss and the more
cultured but less warike native inhabitiants weit diriven to a poricy of endies reprisials
from interal strongholds and solated fast-

 $\underset{\substack{\text { Solunngeneet dayss marked out England as } \\ \text { Pat }}}{ }$ central forteses of a Pirate Empire
Foiled in the atempt to reduce France,
despite the skil of their sisand bownen, the

 The reduction of reteand became $\begin{aligned} & \text { ane } \\ & \text { cessity } \\ & \text { of the empiricbuiders } \\ & \text { The policy, }\end{aligned}$ only dimly perceived at first, became clear
to the satue intelects of teryy vill and to the assute intelecess
his dave fater
Elizabeth
years of their joint reigns they laid the
foundations of British grandeur, of British world power, of that mighty imperial
structure that row challenges at once the wonder, the admiration, the fear and the repulsion of mankind, in the pillage and
destruction of the gentler civilization of the rish people and the subjection of their rich and fertile island to the grim needs
British expansion. England called the tun but Ireland paid the piper. A more care fully-planned policy was never more ruth-
lessly executed. The horrors of the Thirty flection of the infamies perpetrated in Ireand throughout, the century when Tudor
England was emerging into imperial Britain No European people possessed richer o more authentic records of their past than
the Irish. These, like all else the island held, were warred on with set purpose. The
mind of a people must be destroyed if their e subjected. Every record of of English civilization could penetrate. The war was long and pitiless, the most
horrible in the records of modern civilization Its outcome, in the beginning and middle plete control of all Irish to England con these she proceeded to apply elsewhere lessons of expansion derived from
plunder and subjection of Ireland. Without Ireland there would be to-day $\mathrm{no}_{\mathrm{A}}^{*}$ British Empire. That, the fundamental
fact of British world dominion on which the whole vast fabric rests, must be laid close to the heart of Germany if the Gerin human affairs, outside of Central Europ their many great qualities entitle them to regard as a legitimate function of German unity and a just use of German strength.
This, then, is the message of Ireland to Europe-this is the connection between Ire land and Germany. Both have a common enemy, both have the same implacable,
conscienceless foe. Could she do it, England today would do to Germany all that
she has wrought on Ireland. And the same insults would accompany the same destruction.
Just as the Irish have bean Just as the rish have been defamed, de-
pressed, ontraged and held up to universal contempt, so would the German people be assailed - $\varepsilon 0$ are they assailed in every
quarter of the globe where the English Lie cannes. A common foe, a fixed enmity should
a common interest and a fixed, policy. So far Germany has entirely failed
understand the facts of the Irish situation understand the fracts of the Irish situation,
and doubtless out of honest good-will to England she has neglected many opportunities of making herself acquainted with the
facts of the Irish situation. One of the chief errors of later European
has been the complete absence of any inteligent effort to get in touch with Irish position of that country and the aim of its In this Germany is not more culpable than other antagonists of England in the past,
for, with a few for, with a few exceptions, none of have tried conclusions with Great Britain
who have ever taken the trouble to look to the
further island, on the undisputable control of which so much of British power and prosperity have rested. And yet the easiest
way to embarrass and upset British policy and to disintegrate a British has surely lain through that neglected island
Had Germany at the time of the Boer wa say, when the antagonism of England was
taking definite shape, sent even a Consul to Ireland and began a systematic study of Irish conditions, she would not have been that the threat to British security in Ireland came from the Ulster Volunteers. The buffoonery of the "lister rebellion" deceive
no Irish schoolboy: yet it "gravely impresse European Statesmen and Diplomats. Sir Ed
ward Carsor as leader of the "Ulster rebel was of much more service to English policy on the Continent than he can ever be to the Attorney-General! It served English purposes that he and his
subsidized "generals" should be accepted abroad as the armed avengers of a religious
war-"an English Thirly Years War." That European diplomats in the British capitol
should have advised ther the Ulster Rifles would yet wreck the British Empire is a proof that European diplomats have yet much to learn before they should
be acceredited to London. They should pass their apprenticeship at Dubli
The British government was exeedingly
well served by Sir Edward Carson in well served by Sir Edward Carson in his
character of the rebelious Covenanter, toth at home and abroad; and it aided him with all foresight whether he discoursed at Belfast or Homburg.
The Liberal Ministry armed the "rebels",
the Crown smiling approval. But it prohibited the Crown smiling approval. But it prohibited
at once the importation of arms to Ireland at once the importation of arms to Ireland
when Irish Nationalists began to imitate the methods of the Ulsterme
Downing Street knew perfectly well where Irish "loyalty" lay. It is not Belfast today
that is denied rifles or is ringed around with mines or hostile garrisons, but the empty West. While Sir E ports of the South and Law and Order, those whose crime in jail or pass as fugitives over sea
A definite German policy towards Ireland Great Britain, should here been an essential part of the German war-scheme
many may win the pir the future many may win the present war on the abroad.
Had
policy, had German a definite German-Irish
methods been less scrupulous and less openly sincere to Eng-
land, the Irish Volunters today might have been a well-armed force.
A well-armed Irel
a more deterrent effect on a belligerent ${ }^{\text {n }}$ land than even the "violated neutrality" Belgium could have overcome.
An armed Ireland might will have meant disarmed, a peace-preferring England. the "internal affairs" of her neighbours that were honourable to her statesmen, but she might at best have studied them more closely. bour whesult she finds today that the neighleave her neither internal nor external affairs of her own to deal witth, but would reduce her to a pos
and vassalage.
The aim and intentions of England, more
over, have not been hidden under a bushel They have been again and again proclaimed in the leading organs of Engl sho opinion
and in innumerable works on English policy They were perhaps, never more clearly ex-
pressed than, with the approval of the Lord Roberts in the preface to a book issued in London in 1905, called "The Peace of the
Anglo-Saxons," by Major Stuart L. Murray. Lord Roberts wrote that he endorsed Major right and the rights of others, expressed by an officer of the British army, to which its
late Commander-in-Chief subscribed so willMajor Murray says. "It cannot be too clearly stated that international law is no protection except to the
strong, and that the only laws which great powers recognise as binding are those "The worst error in war is a mistaken
spirit of benevolence....... It was not in such a spirit of weakness that we wrested
the Command of the Ses from the Dutch, that we fought the great struggle against
Napoleon, or seized the Danish fleet at

Copenhagen in (1807 to a
against us." (Page 48.)
"If one nation
"If one nation yields to another nation, such weakness only encourages its opponent
to play the same game of threats again."
(Page 39)
"Russia
as pleases interprets international law isimply ence to anyone else's opinion. And so will every other belligerent who is strong enough."
(Page 44.)

## And finally this supreme expression

 fixed British policy:-"The question is: Who will have the Suprenacy ....? 10
possible" (page 81).
Here
share and agree is ip Here spoke not alone Mayor Murray neral and statesman of the last four hundre years. Here spoke the true England-

England must havee is impossible
Montesquieu tells us that Ro
rendered the Kings of Antiquity "s fore the claims the Ambassadors of the Re public prefixed to any possible conditions of
accord. The armies of these Soveregns enaccord. The armies of these Sovereigns en-
tered the field, directed by an intelligence lered the field, directed by an intelligence
that was already overthrown. The British mind faces its opponents with a very simila assurance that men can be overmastered and
rendered "stupid" by claims that admit of compromise and by a fixed purpose that re-
jects equality as an insult. It is this arrogance of mind Germany must assail. Had relations of friendship and understanding between the and the Irish people exis been already impaired when the shock Today, some beginnings of an understand ing between Irishmen and Germans are being perceived. The foundations of a common po
licy, inspired by common hope are alread laid in America and have ape are alrea common purpose there and one that has compelled respect. The future may yet see
these transferred to Europe and to Ireland. these transferred to Europe and to Ireland.
For one thing is certain. The day German statesmanship can transform diplomatic "Good will to Ireland" into active aid to Irish nationality, that day lays not only the founda-
tions of Irish liberty, but lays the foundtions of a far wider freedom, and ensures a lasting peace of the world.
The arrogant mind that finds it impossible "to share and agree", faced with the image Western Seas amid the crash of European Western Seas amid the crash of European repentance. For England fights less with
men than with mind! with cunning with money-and these things need security a
home. Were it possible to give effective help to Ireland, be it today or in the years to come, that security is troubled. The Englishman's mind thus assailed, his courage, which

## water, evaporates

yet become one of the possibilities
German fight for securily at home a ensure, with peace to Europe within h
tinental borders, liberty and freedom on the highway of the world.

## "HOCHLAND."

## Another Fine German Magazine.

 We are constantly amazed at the greatnumber of excellent and high-class literary magazines possessed and surely read and supported by the Germans. While in Eng-
land and America, the better class magazines land and America, the better class magazines
have a terrible strugle to have a terrible struggle to survive-one
need think only of the recent death of the Critticman's, Longman's, Macmillan subier, Germany keeps its fine reviews alive. Hochland is a handsome literary magazine with many
illustrious contributors. If contains beautiful reproductions of art in color and monochrome. Its readers be
cultured German circles.
It is important that Americans devote themget in closer touch with stimulating modern German thought.
Published by Verlag Jos. Kosel, Munich.
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credible story of those survivors of the gallant "Emden" who escaped in the schooner "Ayesha" and after terrible and thrilling ad-
ventures by land and sea, arrived safe in Constantinople, ready once more to serve and his gallant men is one of the most inspiring romances of modern times. It is one more proof of that tremendous and heroic
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in Europe, if not in the world, has performed wonders in this war. Every true lines. German Vikings-Count von Spee, Weddigen, von Müller, von Mücke-their
valiant deeds cover the world from the faroff Cocos Islands to Chile, Madras, the North
Sea and the Bosphorus. Sea and the Bosphorus. Published by Marin
S. 42 . Price, 1 Mark.

THE FINANCIAL STRENGTH OF AUSTRIA-HUNGARY IN THE WAR

## By Philipp Broch



 o 1 , per cent and dis. represent here also
only a part of the inverd flow of freht

 of these actual facts?
Hungarian on oresy indessosis in the Austro Hungaran money institulons amounting in
round numbers to 20 2 millards. remains theree Ore an ultocthed firther strove financia reserve-force ior the iturure
to meet the coming financial dememand whether they are made upon us for the
cont inuing of the warc or for the continuing of the war, or for the e. lasks on
pace

The Secerity of our War Loans.
have no need to shrink back from question whether the financial eflicicency of
the Monarchy after the war will develop in shablith way as so be cqual o is increased At the end e Hungarian

\section*{| $\because 125$ |
| :--- |
| .0 .5 |
| and $18 .-$ |}

Of this amount 7 mililiards in in Ausria a and 5 miliards in Hugary, together 10 miliarisis, represent investmenis in sate railiways, in.
cluding private railwass which have been aten over by the states so that more than
the haff of the public debt represent pro ductive applications of capital the returns from which in the main , meet tie interes
charges and provide a sinkingsfund for pay ing off the principal.
The raluway sysiem of the Monarchy has alengh of 45000 kiomentes, and on those the most inposing triumphs of engineering skill. On the other hand, taly, for example
 17000 kiomemeres.
yars $1900 \quad 1913$ In crease Austria 1054 millilon: 3486mill. 11832 mill
 ceasd benus of the two salats nave ind sine the year 1000. The total payments to the railways for the post telegraph, ect head of the population.

 personal income.tax is preliminiarily assessed
en 134 million Kron at 134 milion Kronen
Ahe waltho of the people belonging tothe
 mounting in all to neariy 7 milliards, is Cetainly The
The sate siceassion auties upon the change
title of this siganic appial amount io
 as yet vey low rate at which they are phaced. 20 years ago experienced a reduction but
since then has never been raised, amounts in consequence of this redeccioion, to about, ulthough the normal value of the erricultural production in Austria lonene wititout Humgary, tas grown, in consguvence of continued con.
soididation and improvement in management ${ }^{1} 5$ milliards yearly
These data surey allow the conclusion
that the Austian budget as well as ite
 iples, posssesse elassictity enough io meeting the interest demands ocasaionene by the expenses of the war, without haying ypon
our industral
life burdens, which would limits it movenente, and imparia it avility to
compete in the markess of the ward In what way a hellthy industrial dee ment afiects the state reverues is stown us by me ine in ine inome of
tast alone since the yar 1900 .
The diena
Thie direct taxes have inceased by 153 , milion, the customs.auties by 80 million,
samp taxes and tees by 73 millions, the the
 ion, receips from trassontation inins by
5611 millon trom foress and crown lands by sila, mililion, from mines by 10 million The toat revenue of the Austrin sitat
alone, that is is, without Hungaray, has within His ime, as beiore mee oned, advance, 1831 Iililion or omere than dioubled itiself These are the figures of a normal economic
development in times which were often politically greatly disturbed; and what a fulness
of industrial and cuitural productions the of industrial and cultural productions the
Monarchy has brought forth during this time

If once the great political anxiety can be o many years like a heavy incubus has weighed upon every desire to inaugurate great enterprises, and has caused us such
great damage by reason of the frequently business, we shall thes and interruptions to that the of 1870-71, by which its Federal Unio as accomplished, that the war has loosened he chains which bound our economic life, hat it signifies not destruction merely, but will give ion and renewal, and that abilities which no peace was able to evole The demand that will set in after a lon songer limited supply wispirit of enterprise a wide field for its manifestation. our industrial life will enter upon an era of the greatest development, and with an
increased activity and creation of capital, will certainly be able to afford the state

The Entente lands also wish to isolate us have by this attempture. But just as they enefited than injured us, so will they to such a policy in time of peace ny Such a policy will America the wil afford the United States creased advantage from the great industrial The eveloment that will soon take place. The import of Austria-Hungary from the on Kronen, and our export to the Unio 70 million. The Union therefore has heady a trade balance in its favour of 260
million Kronen in gold in its dealings wit s, and this difference will $\mathrm{in} n_{2}$ the future ye arther proportionally increase the more if is ies in sume the place of the Entente-coun power and needs of which, the purchasing yet greater than at present. Especially will he projected extensive reorganization of gricultural industry offer a strong stinulus to the import of agricultural machinery from
the United States, which is already able
The Austrian Stock-Market in Time of War Although the whole interest of the publi declaration of war, is exclusively directed 10 he emission of the war loan, yet Austrotention stocks suil claim undiminished trention. In spite of the modest rate of with the war lon, 6 rise, and it is characteristic for the working of the Austrian stock-market in time of scurities arising from of stocks and other ons in connection with the war loan ar paickly taken up at rising prices. For every everal takers, and so these financil pre ar which the war has raised have also foun

GERMAN ECONOMIC LIFE AND THE WAR. It is an indisputable fact that every war
nust exercise a more or less powertul in must exercise a more or less powertul in
tluence on the economic life of the beligerents. All conditions of economic activity
change. The usual opportunities of work change. The usual opportunities of work
and endeavor are lessened. As far as Gerande enceavor are essened. As concerned, all pay-
many's enemies are cole ments are stopped, as well as trade across the borders. The intense concentration of na
tional forces on the war will divet tional forces on the war will divert the financial resources which are
voted exclusively to production.
None of the powers hetion
None of the powers has been spared in
this respect in the present war. The econo mic life of all belligerents found itself confronted with huge changes and new claims
upon their resources.
German economics especially seemed to be the most endangered by the war from
the very start, owing to the unfavorable geo graphical position of the country, and with out an egress to the sea. As a matter of fact labor conditions in Germany have considerably changed, although no actual difficulties have arisen.
The unbiassed observer will recognize that
German economic life has undergone no radical changes owing to its inherent strength in enduring the trials imposed on it by totally unexpected outbreak of this universal conffict A significant factor, which was of value to
German German economic life at the outbreak of the war, was that economic conditions were no prosperity and thereby in a state of tension. On the contrary, the curve had already declined in 1913, and consequently the elas-
ticity of the money market especially was comparatively great.
This favorable factor of development mus
not, however, be overrated in to thing which, naturally, proved of advantage to the other belligerents.
A well-considered intervention by the Gov-
ernment in the form of new statutes and enactments, as well as extensive private action has enabled German economic life to with stand the storm and stress of war.
mal conditions in Germany as well nor other countries involved in the war in the first days afier its outbreak.
At the first alarm, a part of the public
wanted to withdraw their deposits and to place themselves in possession of hard cash and currency notes. But this condition lasted did not extend beyond the savings of those whose savings were limited. Business in the banks was carried on in nearly all cases as normally as in times of peace.
specially unavoidable shortage of currency military exigencing brief periods, owing to reasury notes by the Loan banks. The establishments undertook the loan on securi ies which otherwise coul oan on securi easily realized at that time. Still, the circulation of treasury notes has been confined to comparatively narrow limits. At their inauguration the Loan Banks were authorized to issue as a maximum 375 million dollars
of Loan Bank notes. Later on this maximum was doubled, In reality, however, the total issue of all bonds has never reached the limit of 375 million dollars.
As soon as the first symptoms of panic
disappeared, the money market in Germany soon got back into normal channels. The endency on the part of the public to hoard large sums of coin need only be considered
temporary. The extraordinarily favorable development of the stock of coin and bullion of the Reichsbank, which has reached a sum
unknown in times of peace, and which is still on the increase, proves the plethora of gold in circulation in Germany, and it 's a significant fact that gold was willingly placed
at the disposal of the Reichbank On July 31, 1914 Reichsbank amounted to 313.3 million dollars and at the end of the year to 5232 millio dollars.
Now,

## dollars.

Naturally the turnover of money many-without taking into consideration the huge demands of the army-is less than in in the table below showing the transsactions in the table below showing the transactions
of German clearing houses. The cause will be found in the decreased demand for labo in industries and commerce, and above al
in the absence of activity on the stock ex change.

Clearing House Report in Million Dollars |  | 1914 | 1913 | 1912 |
| :---: | :---: | :---: | :---: |
| July | 1,7355 | 1,6303 | $1,649$. | July

August

## Decembe

$\begin{array}{llll}\text { In the second } & 1,188.5 & 1,055.7 & 1,543.2\end{array}$
In the first half
$\begin{array}{lllll}\text { of } 1914 & 10,044.9 & 9,215.1 & 8,945\end{array}$
In January 1915 the amount rose to 1212 million dollars and has been rising steadily
since.

The German", ${ }^{\text {money }}$ market underwent an
extremely favorable development during the first month of the war, and has continued to develop in spite of its complete isolation
caused by the war, and the difficult problems caused by the war,

## presented thereby. It was of espec

yelopment of the market that Germar for the deinto the war with comparatively easy money and in an economic condition which, on the Aside, was favorable.
Aside from the sudden rise of the rate of interest during the first weeks, in which the effect of political complications could not be
foreseen, it may be said that the general condition of the German money market has not been seriously disturbed during the war. Moreover, it should be borne in mind that, at the beginning of the war, extraordinary demands caused by the mobilization of the roops had to be met. The movement of mental character of the market is still that

## of easy money.

was obtained to certain extent, this result mitation of at the expense of a certain the declining turnover production, and of aggerated imporlance should, however, not of attached to this fact, because a number by the war, which have been brought on market, a task that compensates for the dit minution of former undertakings.
Owing to the fact that the stock exchange is maintained, the a sort of "curb exchange" discount, day to day money, and monthly settlements, is no longer published. This aid to an approximate estimate of the money
market is now lacking. But just as val uabl market is now lacking. But just as val uable conclusions may be drawn from the rates o the great Berlin banks for daily duoted by The great Berlin banks for daily deposit.
The following rates were paid:

## Until August

Until August
$\begin{array}{ll}\text { Until December } & \text { 1, 1914 }, 4.5 \text { per cent } \\ \text { 2, 1914 } .35 \text { per cent }\end{array}$ The Reichsbank rate of interest ber ceni outbreak of the war was 4 per cent, an July 31 July 30,1914 , to 5 per cent and on vorable condition of the Reichsbank the of interest was lowered again on December 23 to 5 per cent. Thus the official rate of interest of the German central bank of issue has neither reached during the weeks of mobilization such an abnormal rate as obits present state permit the contries, nor does s present state permit the conclusion that
the money market is not in a no-ml dition. At the end of the year the rate of interest was the same as at that of last year,
and the end of 1912 found the discul and the end of 1912 found the discount of the Imperial Bank at 6 per cent.
The financial market is naturally the most The financial market is naturally the most
affected by these times. It is clear that, owing to the limitations
which German economic life is jected to, the number of ne $w$ iiveitments much smaller than is usually the case. And
for this reason there is more capital available for this reason there is more capital available
seeking investment than i.a normal times. The process of an in normal times. naturally, cannot come to a standstill in an economic community such as Germany, which even in times of peace concentrates a grea quirements, and which has understood limes of war to limit itself almost exclu-
sively to the accomodation of the restricted dively to the accomodation of the restricted
demands of the Empire. Consequently, a large reserve of capital continues to accumulate. And this must benefit the and guarantee a firm coundry while at war
andion and exec tion of all social and economic relief re The extraordinary power of the German
Thired inancial market was best demonstrated by Wubcription to the war loans. Weekly Report of
merce and Trade.

DEAD ENGLISH OFFICERS
A Recent One Day's List. KILLED. August 24 .
armstrong,
Capt J N, M B, RA M C, attd Durham Light Infantry.
Cox, Lieut N J, 7th Sussex Reg Gould, Lieut W J, 5th Northamptonshire Reg Findlay, Lieut AB, 15th KRR, attd 7th Bn. Makins, Capt $G, M \vee O$, 3rd $K R R$. Thomas, 2 nd Lieut RN, gth Welsh Fusilier args :AUSTRALIAN CONTINGENT.

KILED. Alston, 2nd Lieut G K, 5th Suffolk Regt (TF)
Bartlett, 2nd Lieut W B, 8th Hampshire Reg (TF) I
Brighten, 2 nd $_{2}$ Lieut R D J, 5th Bedfords (TF) Cumberland, Capt B C, 5th Bedfordshire Reg Galbraith, 2nd Lieut D B, 7 th Highland L I (TF Hertslet, Lieut W E, 10th London (TF) (Hac ney).
Hoare, 2nd Lieut H J, 10 th London (Hackney (TF). Jameson, 2nd Lieut H G, Royal Engineers.
Lydekker,LieutC R, 5th Bedfordshire Regt(TF)
 Willams, Major E E, DS 0, , itil Northum land Fu
Wooll Ho Wooll Hon, Lieut and QM G,8th Northumber land Fus. DIED of wounds. Eyve, Capt W, 12th Welsh Regt, attd 1st Lancs Fus. NOW REPORTED DIED OF WOUN Barker, Major $W$, 9th WISIN Armes, Lieut Col W M, 5 th Suffolks (TF) Kendle, Major R H, 5 th Suffolks (TF).
Ledward, Capt G W, 5 th Suffolks (TF). Ledward, Capt G W, 5 th Suffolks (TF). Brunner, Major F W, R E. Elworthy, Lieut EP, R. E Ground, Lieut E G, 11th London Regt (Fins-
bury Rifles) (TF) Hinnel, 2nd Lieut T sard, Capt and Adjt C B, 10:h London Re (Hackney) (TF).
Rising, 2nd Lieut F, 5th Bedfords (TF)) Wolton, 2nd Lieut O B, 5th Suffolks (TF) MISSING, BBLIEVED KILLED.
Cory, 2nd Lieut C $W, 5$ th Suffolks Gore, Capt A H 8th Hamphire (TF) Lewis, Major E H, 8, 8th Hampshire
LTH) Loader, Capt G C, 8th Hampshire (TF). Ratsey, Capt C, 8ih Hamphire (TF) Ratsey, Capt D W, 8th Hamphire (TF). Young-James, Lieut A Y , 8th Hampshire (TI). INDIAN FORCES.
Expeditionary
Fore PERSIAN GULF. DIED OF WOUNDS. MEDITERRANEAN FORCE MEDITERRANEAN FORCE.
Birkbeck LtE. 128th, Pioneers attd1/5th Gurkh Campbell Lieut GEF, $2 / 10$ th Gurkhas. Cummins Lieut H J, 1/5th Gurkhas. Fletcher 2nd Lieut AS Indian Ar
of Officers, attd $1 / 5$ th Gurkhas. Fraser Capt (temp Major) D'A M, Green LieutH,92nd Puniabis, atIst/6th Gurkhas Harrison Capt (temp Major) R S M, 51st Sikhs, attd 8th Northumberland Fus. Hunter 2nd Lieut E H, Indian Army Reserve of Oificers, attd 1st/5th Gurkhas. Lloyd Lieut DI B, 1st/5th Gurkhas.
MacLean CaptAF,33rd Punjabis, attd 14thSikhs MacLean Capt AF,33ra Punjabis, attd 1 thsikh attd 6th Eeast Yorkshire Regt. Stevenson Capt H B, 2nd Rajputs, attd 2nd 10th Gurkhas.
Whiiffield 2nd Lieut G H Indian Army Reserv
of Oficers, attd 14th Siths of Officers, attd 14th Sikhs. Gore Limbu Jeanar, 2nd 10 th Gurkhas. Jaimal Singh Subadar, Patlala Infantry, ald
14th Sikhs. Manrup Lambu Jemadar, 2nd/10th Gurkhas. DIED OF WOUNDS. Passy Capt (temp Major) DeL w, 25th Punjabis, altd 8th Northumberland Fusilie
Webb Capt A B H, 1st/15th Gurkhas Webb Capt A B H, 1st/15th Gurkhas.
Ran Singh Jemadar, 26 h Jacob's Mountain Ran Singh Jemadar, 2 hatery, Royal Garrison Artillery
Batty
missing, believed killed Underhill 2nd Lieut H C, Indian Army Reserve of Officers, attd 1st/6th Gurkhas. Amarsing MISSING. Karbir Thapa Subadar, 1st 5 th Guth Gurkh

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