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#### LATEST NEWS SHORT ITEMS OF INTEREST FROM VARIOUS SOURCES,

#### French General Killed

Paris, Thursday. General Largeau has died from wounds received in the fighting around

#### Dutch Cable Cut

Rotterdam, Thursday. The cable communica tion between Holland and England has stopped. It is surmised that the cable has been cut.

#### Armenian Brutalities Constantinople, Thursday. Aided by the Cossacks the Armenians are massacring the Mussulman populations wherever possible.

#### Boers Want Their Expenses Amsterdam, Thursday. The Nationalists of the South African Parliament demand that England should repay the costs of the Smuts Expedition which are estimated at 223,000 pounds sterling.

#### Turkish Aeroplane Success Constantinople, Thursday. One of the Turkish

aeroplanes attacked a transport ship in the Bay of Kephalos. Two bombs hit the transport and three fell upon the dock which burst into flames. Sarajevo Accomplice Dead

# Vienna, Thursday. In the military hospital of Möllersdorf there has just died Nedo Kerovic who was one of the accomplices in the Sarajevo

He was condemned to death but murders. Suchomlinow Inquiry Petersburg, Thursday. An official inquiry is being made as regards the conduct of the late Minister of War, Suchomlinow. General Kusmin-

## Karawajew is also charged with having taken

part in the frauds perpetrated by Suchomlinow. Cold Snap in Sweden Stockholm, Thursday. Severe cold prevails here. The thermometer registered 17 below zero, centigrade, and as much much as 27 de-

#### grees has been registered in other parts of the Indian Students Rebel

London, Thursday. The Times announces that in January, at Presidency College, Calcutta the students rebelled and in the middle of February the English Professor Daten was attacked by students and maltreated. The Government

#### ordered that the University be closed. American Protest

Amsterdam, Thursday. The American papers announce that the Captain of the American "China" protested to the United States Consul in Nagasaki against the action of the Commander of the British auxiliary cruiser "Laurentio" who boarded the "China" in Shanghai and took off 28 Germans, 8 Austrians and

### A Lamentable Picture

London, Thursday. In reply to a question in the House of Commons, the Secretary of State for India gave an exceedingly dismal report concerning the condition of the British troops in the Irak. Mr. Hobhouse scoffed at the idea of attempting to capture Bagdad with only 20,000 troops. He said it was nonsense from the military point of view. He called for the punishment of those responsible for the blunder.

# Death of Consul General Arnold Amsterdam, Thursdav. The latest American papers announce the death, at a hospital in Lisbon, of Consul General Olney Arnold. Re-

ports to the Stale department, do not tell of the cause of death. Mr. Olney Arnold was recently recalled from the post as United States Consul General in Egypt owing to a difference between the United Stales Government and the British over the assumption by the latter of supreme authority in Egypt which America refused to recognise.

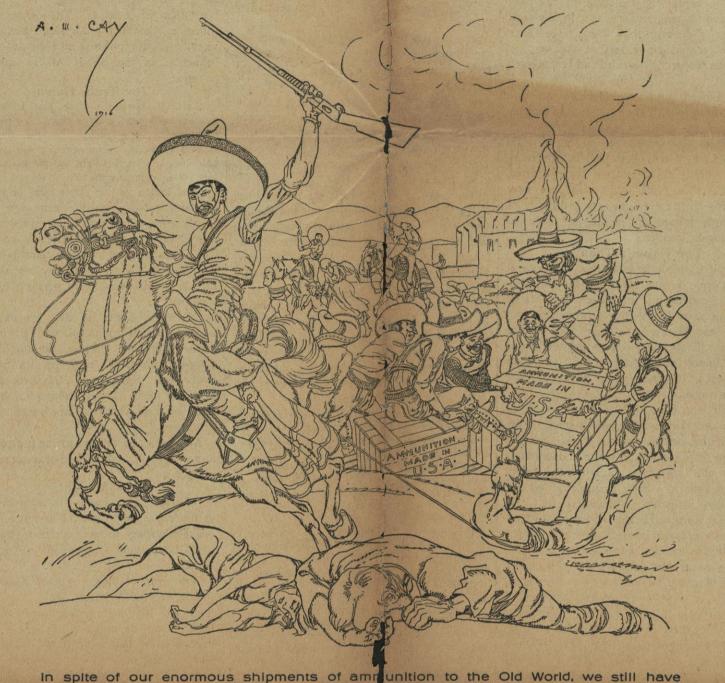
### American Arrested in Sofia

Sofia, Thursday. An American named Frank Couché has been arrested. He was formerly clerk in the U. S. Legation in Bucharest. Here he gave himself out as the agent for a shoe firm. He was arrested for trying to bribe a policeman to procure the necessary passes to enable him to go to Salonica. On him was found a letter to Mr. Einstein who acts as American Chargé d'Affaires in Sofia, concerning some special business. Mr. Einstein had singled himself out as a strong Allies sympathiser.

## Military Rule in Ireland

Amsterdam, Thursday. The Dublin newspaper Gaelic Press has been confiscated by the military authorities. All copies of the Spark, Honesty, Gael and Gaelic Athlete found on the premises were taken away. Later the police endeavored to force their way into Liberty Hall, the headquarters of the Transport Workers Union, but were repelled by the armed I ish guard, and were obliged to retire. A little later a detachment of the Citizen Army marched, fully armed, the defence of Liberty Hall.

# IN MEXICO



# Decisions Taken at the Paris Conterence

After Twenty Months it is Decided That the Right Mode of Action is to Have Unity in he Councils of the Allies. Awkward Questions Concerning the Assistance Expected From England

Paris, Thursday. Quite one of the most remarkable Conferences the world has known, has just come to a conclusion here. It was that of the representatives of the Allies, in which, after twenty months of fighting, an an agreement was come to as to the best means of mutual operations, diplomatically and militarily, in order that the long awaited victory might be achieved.

enough left for our next-door neighbors.

### Rather Naive

To the Conference came Messrs Sonnino and Salandra, from Italy, accompanied by broadsides of fulsome flattery in the Italian press, all tending to give great importance to the role played by Italy in the Conference. Then came from England, also considerably "boomed" by the home press, the British Premier, Mr. Asquith; the British Minister of War, Lord Kitchener; Sir Edward Grey, Minister of Foreign Affairs; and Mr. Runciman. The French were represented by M. Briand, M. Denis Cochin, General Joffre and there were delegates from Japan, Portugal, Servia and Montenegro and Belgium.

And, out of all that political and military supposed wisdom, the whole result amounted to a mere commonplace decision that what was required in all matters as between the various nations warring against the Central Powers, was unity. Undoubtedly, to those outside the Conference that sounded exceedingly foolish, because it was selfevident that "unity" was the first step towards success. But to those within the Conference it meant something more. It signified that an attempt was to be made to put an end to the lack of united action which had

#### hitherto existed amongst the Allies. **Future Action**

So, there is to be established in Paris a Council of the representatives of all the countries at war with the Central Powers, which will have as its first duty the organisation of joint community of action, diplomatic and military. Thus in the future, at the touch of the electric bell from the Central Council in Paris, it may be expected that the various armies at the different fronts will immediatly enter upon a simultaneous action against the Central Powers' forces. It must be imagined that there will issue from the Paris Central Council, simultaneous orders dispensable factories but likewise in the

from Cadorna, Kitchener, Joffre and the Russian representative, for a general attack.

They are Anxious But in the meantime the French and Italians have made somewhat nervous-toned inquiry as to what help the English propose to give. The French have—and not by any means for the first time-made the pertinent suggestion that seing they are suffering exceedingly severe losses in the fighting around Verdun, it would be well for the English to stop their differences of opinion as to whether the married men should or should not go to the front, and make up their minds to send forward more soldiers as the French reserves are running quite specially short. That is an awkward question which the English Ministers endeavored to side track, telling of the wonderful deeds which their navy was doing in patrolling the seas. But that argument came at an exceedingly awkward moment, for on the day of the sitting of the Conference the news had come in that eight merchant ships, some of quite heavy tonnage, had either been torpedoed or had struck mines and been thus destroyed. That, the French and Italians argued, did not speak well for the much boasted policing of the seas by the British

### Scathing Articles

And at the same time, there were published two striking articles, the one in a leading English newspaper and the second in a very popular French sheet, both of which made the non-active attitude of the English still more commented.

The first was an article in the Manchester Guardian which stated that both the Chancellor of the Exchequer, MacKenna and the Minister of Trade, Runciman, were of opinion that there were few more either married or unmarried men who could be called to the colors and that the limit of what could be called upon had been reached. "The army", says the Guardian, "numbers over three million, but out of that half a million had to be taken as casualties and one million of men were attached to the navy. Whatever measures may be taken for recruiting purposes, undoubtedly we are getting to the end of our resources. Not only in the in-

Ministry of Munitions the cry goes up of 'Not enough hands!' Also the Navy complains that it has not enough men."

### The U-Boat War

On the other hand came, apropos of the latest activities of the U-Boat, the Chronicle saying: "In the last three days 46,000 tons of shipping has been destroyed, amongst it a good deal belonging to Neutral countries." The Daily Mail, nervous in view of the fresh U-Boat ravages, utters the fervent hope that the Admiralty may be able to do something to stop the full development of Ger-

man intentions with their submarines.

Not a Chance! In his newspaper the Victoire, M. Hervé plainly says that he does not consider that the French and English have a chance against the new U-Boat war. He writes: "Is there no remedy to stop it? We boast so freely that we are masters of the seas. But the Germans are just as strong. In truth a country which has twice the population of France and has the best factories and industrial resources of any country in the world and which has the spirit of organisation, initiative and cunning abnormally developed, that is evidently a power with which we have to reckon. To stop it is easier said than done. We find no practical means of hinderance. The arming of the merchant ships is of small value as the submarines are well-nigh invisible, and the same with the sea-police who are useless owing to the wide field of radius of the submarine which leaves them helpless. The truth is, that the Germans, if they should have a sufficient number of boats can quite well blockade England. On that account the Allies must work unceasingly with all the forces they can possibly muster or raise in England, Russia, France and Italy to annihilate Germany under a tidal wave of military forces."

# Ships Sunk

London, Thursday. The British steamer "Eagle Point," 5,222 tons, has been sunk.

The crew is saved. The English petroleum tank steamer "San Christobal," 2,041 tons, has been sunk The English steamer 'City of Naples," 5,739 tons, has been destroyed by fire shortly after leaving Boston.

The English West Indian trader "Salibia," 3,000 tons, has been sunk. The English steamer "Spartan" has been torpedoed.

## Enigmatic Situation

Reported That Secretary of State Lansing is Engaged Upon Comprehensive Document Regarding U-Boat Warfare

Washington, Thursday. As is now known all the nations grouped under the title of the Quadruple Alliance have sent refusals to the proposition of Mr. Lansing that they should disarm their merchant ships.

The American Government will, without delay, send a circular for the information of all nations, which will be a comprehensive report as regards the attitude the United States takes up with reference to the conduct of U-Boat war and concerning the armament of merchant ships for defensive purposes.

That notification, which will be drawn up with careful regard to the claims made by the two sides engaged in the war, will form the basis upon which the American Government will take its stand in future negotiations. It will be stated that the United States will firmly uphold the principles therein laid down.

It is believed that the document which is now being drawn up will serve, after the war is over, as the basis of an international understanding as regards the utilisation of the U-Boat in war times.

During his absence from Washington, Mr. Lansing has been occupied in studying a large number of suggestions made to him in relation to the much mooted question of the U-Boat and armed merchant ships.

### Strikes on

Clyde-and Morsey London, Thursday. In spite of the appeals made to them by their leaders, the munitions workmen on the Clyde district have refused to resume work. Thirty of their number have appeared before the Courts and 22 of them were fined five pounds each. Those still on strike assert that they will only resume work when their leaders are released and allowed to return to Glasgow.

Ten thousand dock hands in the Liverpool Mersey district have refused to resume work until the question of overtime remuneration has been settled.

## German Agreement on U-Boat Question

Berlin, Thursday. The Subcommittee of Party Leaders has adopted a resolution to recommend to the Reichstag the following declaration addressed to the Imperial Chancellor:

"Whereas the Submarine has proven an effective weapon against the English mode of warfare calculated to starve out Germany, the Reichstag gives expression to its conviction, that it is essential, as in the case of all our military resources, to make such use of the submarines, as will guarantee the attainment of a peace that will insure the future of Germany, and in negotiations with foreign countries to safeguard that freedom in employing this weapon required for the maintenance of Germany's seapower, while observing the just interests of the neutral states."

#### The War German Official Report (Western Front)

Staff Head Quarters, March 29. South of St. Eloi the English, after a hand bomb fight, were dislodged from a trench section they had occupied.

On the left bank of the Meuse our troops stormed the French positions to the north of Malancourt, in a breadth of 2,000 metres and pushed forward into the north west part of the village. Our losses were small. The enemy left 12 officers and 436 men in our hands, as also one cannon and 4 machine guns. Owing to the movement we established the fact that two further divisions have been brought into the fighting area.

March 30. In the neighborhood of Lihons a small German force captured one Captain and 57 men.

West of the Meuse the French tried to re-capture the wooded positions north-east of Avocourt. They were repulsed. Bitter fighting continues.

Lieut. Immelmann has shot down his twelfth enemy aeroplane, an English biplane. The occupants are prisoners in our hands.

(Eastern Front)

About the Narocz Lakes the Russians attacked seven times and each time were repulsed at the point of the bayonet. Our aeriel fleet bombarded the station of Molodeczno.

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Oderint Dum Metuant

Exceedingly interesting and instructive is an article which appears in the Vossische Zeitung from the pen of one of the most able of the great business men of Germany, Philipp Heineken, General Director of the North German Lloyd Steamship Company. It is a declaration of opinion which, on account of its common sense, for the reason that it comes from the hand of such an out and out practical king of the commercial world, must appeal to every thinking man who has interests in international trade.

The Director of the Greatest Shipping Company the world has known, takes, as might be expected, an extremely broadminded and practical view of existing conditions as between Germany and those countries which are seeking to destroy Teutonic power. He says: "That all our enemies, great and small, who have sworn to wreak our commercial annihilation, hate us we know, and for such hatred and their helpless desperation we have already hardly any other reply than an almost compassionate smile, all the more as we see the military hopes and plans of our enemy fail in contact with the iron like defences of our army and navy."

Just as the ideas of the enemy as regards med resistance to Germany have failed, so the practical-minded Director of the North German Lloyd predicts the end of the deception to be forgotten memory, have become under which the English are laboring, in imagining, that, when the war is over, they can restrict or damage the trade of the Empire.

As a man of the world that he is, he scoffs at the petty suggestions of the forbidding of German ships touching at foreign harbors and the landing or taking on of passengers or freight there. He asks pregnantly: "Can our enemy be so naive as to imagine that the Central Powers would submit to any such treatment without taking counter measures or without replying commercially." Mr. Heineken goes on to demonstrate the folly of any existing imagination that Germany could be deprived of its supply of raw material without the countries providing the same being seriously hurt. If, as he puts it, the cotton exports of North America, the fruits of California, the coffee of Brazil and so forth to Germans were suddenly to cease, there would be no other market open to absorb those supplies.

Every single measure which England might take, says Mr. Heineken, quoting an English Member of Parliament, would re-act with like force upon some British industry. Any attempt by England to boycott German trade would result in driving Germany into the arms of the Neutral countries, with which it would make exceptional terms at the ex-

pense of Great Britain. But, in any case and independently of a'l petty side questions of trade boycotting and such like theories, Director Heineken draws attention to the fact that when the time comes for peace to be negociated, it can only be on terms that are honorable for Germany and which do not for one moment admit of any such an eventuality as its being excluded or in any way restricted from the commercial freedom it has hitherto enjoyed.

Director Heineken ends up with reference to the pitiful weapons of calumny made so great use of by the enemies of Germany, the insults to its troops, to its institutions, to its Supreme Chief, the false reports concerning atrocities committed, the intentional destruction of churches and the like, which he says are means of fighting, incomprehensible to German thought and its sentiment of what is right and fitting.

"To them," concludes Director Heineken, "remains the sad repute of having entirely beaten us in that field Oderint dum metuant. Well may those hate who fear us. But for those fears our victorious sword will care in the future."

The Continental Times is the only newspaper published in all Europe which tells the truth in English.

#### AUSTRIA-HUNGARY

EMPEROR FRANZ JOSEF AND HIS BOSNIAN HERZEGOVINIAN SUBJECTS GREETINGS OF THE MONARCH

BUSINESS ON THE BOERSE ARCHDUKE KARL FRANZ JOSEF PAYS VISIT OF INSPECTION AT THE ISONZO FRONT

Vienna, Thursday. Kaiser Franz Josef has ever taken the greatest interest in everything relating to Bosnia and Herzegovina. His Imperial Majesty has just received a representative of those provinces, in the person of General von Sarkotic, who had come to Vienna to express in the name of the Bosnians and Herzegovinians the loyalty and devotion of those peoples towards the Kaiser and the gratitude they feel at the way in which the Monarchy has ruled and reorganised

And indeed, Bosnia and Herzegovina have been as the spoilt children of Austria-Hungary ever since the direction of those provinces was ceeded by the Turks. The best men that could be found were sent as governors there, schools in abundance were opened, excellent roads built, and results are now appearing in the ever growing prosperity of the people whose lot in life has been so continuously improved.

The Kaiser's Thanks

In reply to the declarations made by General von Sarkotic in the name of the Bosnians and Herzegovinians, the Kaiser said: "It is with pleasure I see the representative of Bosnia and Herzegovina here and with a heart much touched I accept the sentiments of faithfulness and loyalty which you have expressed in the name of the people of those two provinces.

"With hereditary gallantry, the sons of Bosnia and Herzegovina have replied to my call for the defence of the Fatherland and have by their sterling courage and ceaseless fidelity and devotion, continuously carried my Standards to victory against the enemy. Unyielding in defence, irresistible in attack, my brave Bosnian-Herzegovinian troops have been as a pillar of strength to my army and they have more than won my paternal thanks and my never ceasing gratitude. The entire people of Bosnia and Herzegovina have stood in unity in their spirit of self-sacrifice, in their readiness to suffer all and everything in order to carry out the duty towards the Realm. Common cares, fighting and victory have, in this year of war, united my people and welded them together, and the people of your beautiful and proud native land, the visit to whom will always remain as a never inseparably attached to my house. In the fullest faith in God the Almighty I hope that substantial and fruitful results may come with the future years of peace and I send to my faithful people of Bosnia and Herzegovina my paternal thanks and greetings, sentiments which come from my heartiest and friendliest feelings toward them."

The Boerse

The business on the Boerse during the first week after its re-opening has been encouraging and justifies those whose efforts were aimed to try the experiment. Business has indeed had quite an under-current of briskness and there are all the signs that it will expand. Of course the trading done has been principally in industrials and war creations, but they have been numerous and speculators have been quite active.

Naturally the coming Austrian War Loan commands the interest of the moment amongst financiers and, as far as predictions go, it is bound to be a great success. The date of the Hungarian War Loan is still unsettled. That matter is now receiving serious consideration in Budapest.

At the Isonzo Front

The soldiers who have been fighting so hard at the Isonzo front have been visited by the Archduke Karl Franz Josef, who, as I have previously stated, displays the utmost activity in everything concerning the army to which he is heart and soul devoted. H. I. H. made a very minute inspection of the impregnable fortified positions, that nature combined with military skill and genius, have made such a ruinous rock upon which the flower of the army of Italy has spent its forces and exhausted its resources all in Thorough Inspections

The Heir to the Throne remained several days at the front and his inspections were very thorough. H. I. H. paid special attention to the reserve men and the artillery installations which form one of the most interesting sights imaginable for a military man, so remarkable are the emplacements. For everyone he met the Crown Prince had ready pleasant and encouraging words to speak. And indeed his constant praise of the bearing of the troops was well earned. A harder, better trained or fitter example of thoroughly well seasoned and alert troops it would be impossible to find. The young Archduke is an out and out soldier and was delightfully astonished at all he saw and every man of the forces gathered at the Isonzo front rejoices today at the knowledge

that his beloved Kaiser will hear, at first

hand from the Crown Prince, how well

matters stand at the Italian front.

### Press Opinions

Napoleonic Rout

The Chicago Examiner writes: Saloniki dispatches describe the retreat of the Serbian refugees into Albania and Montenegro as surpassing in horror the Napoleonic retreat from Moscow.

More than 750,000 Serbians were gathered in the plain of Kossovo, it is estimated. Of this number 250,000 were persuaded by the Germans to remain, but the remaining 500,000 preferred the horror of flight through the snow-covered mountains.

Thousands of them perished of the cold or starvation, and many more were de-voured by wolves. The refugees subsisted on the flesh of dead animals. The region was bare of wood, so they could build no fires in the bitter cold.

Policy of Retreat The Chicago Tribune, under the heading "Retreat in the Pacific" writes:

The senate in granting independence to the Philippines is establishing a policy of retreat from the Pacific ocean. Until 1900 our progress wss toward the west. We expanded into Was ington and Oregon, into California, into Maxico, and we purchased Alaska. We annuced Hawaii and we finally reached the Philippines. Now we are beginning to go back.

Can it Be?

There are prudential reasons, the pacifists tell us, for withdrawing from the Pacific. Ownership of the Philippines might make bad blood with Japan. Japan wants the islands. She has her own Monroe doctrine. However much we may be bound to Mc-Kinley's promise (which was given, as a matter of fact, not so much to the islanders as to the great powers), we cannot deceive ourselves into believing that we are doing it out of pure altruism. Some statesmen want to get rid of the islands for one reason -that they may make trouble for us.

Unfortunate Policy But the unfortunate part of our policy is that they can still make trouble for us. can give the little brown brother his freedom, but can we free ourselves from him?

From the humanitarian's own viewpoint, what does our act thean? It means sure enough the abandonment of the Pacific, but it also means turning loose among the nations, a

pugnacious half-wit Prudence of this kind is no prudence at all. We not only give up with the Philippines all right to be listened to in affairs of the Orient, all possibility of effectively supporting a possible trade through strength conveniently placed, but we run the danger of being responsible for another political plague spot

on this not too peaceful earth.

It is tragic to think that official Washington can do not hore than undo the deeds of virile forbears and point the path to national recession

No Maspiring About President Wilson the Chicago Tribune

says editorially: As far as he has let us or the senate committee on foreign affairs—a coordinate branch of government in foreign affairs-know anything of his vision, it is this. While repeatedly advising 40,000 American citizens to leave their homes and property in Mexico rather than defend them, President Wilson actually contemplates war with the greatest existing military power in order to establish the right of American citizens to travel in the war zone on the armed merchant ships of

Surely, never in the history of the world has a less inspiring battle cry been seriously propounded.

Great Britain.

## German News From Here and There

General von Eichhorn, Knight of the order of the Black Eagle, Order "Pour le Mérite." victor of Kowno, celebrates on April 1, the 50th year of his military service.

The Brazilian Minister, de Teffe von Hoon-holtz, has left Berlin for Switzerland to meet his family. It is stated that he will return soon. During the past few days it had been reported that a large number of Brazilians have left Berlin. This is stated to be untrue.

Many new trophies are on view in the Imperial Armory, amongst them several very decorative regimental flags taken from the Russians. One of the curiosities is a movable shield used by the Russians at the front.

There has been a conference of the Hotelkeepers called by the representatives of the government, in order to consider the best measures to be taken for the application of a more simplified bill of fare than as at present exists. The Hotelkeepers were responsive and stated that there would be no difficulty in arranging matters by means of a more liberal supply of eggs and vegetables.

The "Gulaschkanone" has appeared in civil life in Berlin. In Lichtenberg it has been adopted; in the Pfarrstrasse is also a similar cooking apparatus. People are served with substantial portions at the rate of 35 pfennigs. Each of the Gulasch cauldrons on wheels contains 200 litres of food. They are rapidly emptied, thousands of poor people eagerly availing themselves of the opportunity afforded of obtaining cheap good food.

The Minister of Agriculture Freiherr von Schorlemer stated in the Herrenhaus that according to the latest reports the harvest prospects are of the very best. In spite of the calls to the colors the country was nowise threatened with starvation but could hold out till the victorious end, which maybe was not so far away, when the great success of the German troops was taken into consideration and the heavy losses which the glorious navy

had inflicted upon the enemy The Minister further stated that there were enough potatoes to suffice until the next harvest, in the matter of milk and butter the high point had been reached and the trouble overcome. On the other hand certain restrictions would be necessary as regards meat so that all might share alike.

# An Inside Witness

Remarkable Statements Made by People Who Know What War Means

A Word to Americans Let Those Who are Clamoring for War

Think of the Terrible Consequences Ever since the beginning of the war, we have been told, even by our own papers, that England would never have entered the war only for Germany's violation of Belgian neutrality. These press optimists forget that England went to war with the Boers for no reason whatever except to get their diamonds. The latest witness to this truth gives his testimony in the current "Atlantic Monthly," in a series of letters to a friend in America, for the genuineness of which the editor of the "Atlantic" vouches. The writer was an officer of the British Merchant Marine Service. He distinguished himself by courage in action in the South African war, but,

The Truth Dawns

"Later it dawned on me that I had been fighting an honest, hard-working Boer peasantry for the sake of a gang of London financiers. If ever I take up a gun again, it will not be incold blood. But I'll fight for the poor against this rotten commercialism."

Later letters in the series treat of the present war, chiefly on the campaign at the Dardanelles, where the writer served as chief officer on one of His Majesty's transports. The awful sights he saw, and which he describes so vividly that they remain with us, led to his decision to give up his com-

"My affair comes up in a few days," he writes. "A few capitalists will sit in judgment on me, and perhaps without the least compunction will damn my sea career of twenty-two years, in twenty-two seconds. Well, let them. I care nothing for the judgment of men who have never seen suffering or sorrow."

And again he returns to the horror of the scene, and the indifference of those responsible for it:

A Slaughter

"Whether my country is right or wrong in the cause of the war, I say that it is absolutely wrong to see countless thousands of its best youth slaughtered in such cruel

"One cannot work seventy hours at a stretch in a boiling sun with guns roaring night and day, airships dropping bombs, and men being mangled into lumps of unrecognizable flesh and bone, without its wearing one out. It was not so much the overwork as the thought that stabbed me night and day, that no small part of the class that caused this slaughter are lounging in places where their skins are as safe as in peace times."

This British officer, who has back of him nearly a quarter century of experience, culminating in the horrors of the Dardanelles, has a word to say for the especial benefit of the United States:

To Americans

"And now let me speak of the United States. From what I have pieced together since arriving home, I gather that public feeling in your country runs high over the Lusitania affair. Many seem to be clamoring for war. Who are these people and what do they know of war? Who eggs them on, and for what reasons? Again I say, let them come over and serve as stretcher bearers only. Or perhaps your jingoes are of the same breed as ours; do all their fighting in frock coats while the youth of their country do their dirty work for them.

"I think the Lusitania dead would be the last, if they could, to cry out for vengeance, and to sacrifice scores of thousands of America's best youth for their sakes. There must be another way out. There must be thousands of other ways if only the nation would keep cool and think. An American who urges his country to fight is a bad American. It is frightful to think of thousands of such fellows as I have met over on your side being torn to pieces with high explosives. Within twenty-four hours at the Dardanelles we had 12,000 men killed, and wounded. Our losses out there far exceed those published. From cottage and mansion they came, from University and poor school. They represented the best we had. Your ranks would have to be filled with the same material." -Sacred Heart Review.

### AWKWARD PROBLEM

FACES ENGLAND Copenhagen, Thursday. The Berlingske Tidende writes: "Whilst the English are breaking their heads with the problem as to how they can build merchant ships quickly enough, they see with feelings of envy that the neutral nations are making use of the opportunity to utilise their shipbuilding vards to the uttermost and to build new ones, and are taking up the question of

shipbuilding most seriously. "The English newspaper Fair Play says that Denmark is now revenging itself against England for the events of 1864.

"In England there is less fear of the Ge mans than there exists concerning the development of shipbuilding amongst the neutral nations. The latter are commencing to build big steamers, whilst Denmark is making a speciality of large motor craft.

"Also Holland is looked upon with mistrust because it has Germany as a background whence it can obtain coal and steel and thus be independent of England. In Norway also there is a ship building fever existing and with high freight charges liable to exist for a long while to come that country has brilliant prospects before it."

## 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 is not responsible for the opinions of the 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.

#### The Way to Peace

To the Editor.

The question of the civilized world today is how to stop the fighting and what shall be the condition of Europe when the fighting is over. To the first of these, we have no key. Only the fighting nations can put an end to their deadly operations. No neutral nations, singly or collectively, have ventured the attempt. Only Henry Ford, business man and idealist, has made a personal effort. And this experience has been valuable mainly as a concrete voice of the millions who see that war and civilization cannot exist together.

Apparently peace will come when one or both sides, neither being victorious and neither really beaten, shall have the courage to begin the final bargaining, realizing that the sole worthy consideration shall be, not the aggrandizement of any one nation, but the welfare of Europe and through Europe the welfare of the world. The nation which first offers reasonable terms will have the

approval of the world behind it. And permanent peace can be achieved only through the abandonment of the War System, by degrees at least, and by the development of that degree of federation which involves the rule of law and justice, which shall permit cooperation in commerce, in finance, in industry as in education, science and in art. It should involve protection against sudden upheavals at the instance of military, aristocratic or other efforts to prevent internal reforms or internal disunion by the diversion of foreign war or a "vigorous foreign policy." And it must also involve a change in educational ideals, a recognition of the principle of international, interracial and linguistic tolerance. and an abandonment of the idea that international war is or has been a necessary factor in the greatness or prosperity of any body of people.

The work of the Hague Conference should be resumed, with a permanent organization, and regular meetings should be provided for. The Hague Tribunal should have a permanent court of International Justice, and a permanent Council of Investigation and Conciliation, with such sanction behind it as international wisdom and good will may

The reduction of armament must follow as a result of the terrible impoverishment of war. Armament is an expression of fear, or else it exists as an instrument of aggression. There should be less cause for either after the removal of the standing incentives to

Freedom of the sea should be established The mails, passengers and non-contraband freight should be safe from war disturbance. The "High Seas" should be the open highway of commerce and undisturbed by war. Agreements as to the meaning of "Contraband" should be established, and the port from which a ship clears should be held responsible for the character of the cargo. Modern warfare has turned more and more against non-combatants, those who, as neutrals or civilians, cannot strike back. If war must exist, let armies face armies, and war ships face navies.

Secret treaties should be made void. By this change the greatest evils of diplomacy would be avoided and foreign relations made rational and business-like. A degree of democratic control over foreign policy should arise, and the declaration of war should be limited to a last resort in matters of international agreement.

The propositions, largely identical with the program of the Anti-Oorlog Raad of Holland, represent fairly the ideas of the non-combatant world, among whom Germany must soon find her place, and with whom she will soon wish to trade.

David Starr Jordan Stanford University California.

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

War Minister Resigns Petersburg, Thursday. The Minister of War General Poliwanow has, at his own request, been replaced. The new War Minister is General Schuwajew.

A POWERFUL DEFENCE.

The prisoner at the bar had stolen a hog and his lawyer was defending him.

"Excuse me," said the Court interrupting the defence, "but the prisoner says he stole

"I know he does, Your Honor," responded he attorney, "but he is such an infernal har, that nobody can believe him". (Judge.)

# THE TRUMPET CALL The Evil Geniuses of England

by C. Pownall

We take pleasure in presenting another article by Mr. C. Pownall, an Englishman who, still true to the finer traditions of his race, has realized the real perils that threaten his country-not from enemies without, but from those within. Himself a man of affairs and closely acquainted with the industrial and financial circles of his country, he has placed an unerring finger upon the true cause of his country's degradation-the reign of a cabinet, a clique, a camarilla of dishonest politicians and unscrupulous financial exploiters of the people. It is these men who engineered the war and who would now rather wreck their entire country than discontinue the slaughter, since once the truth were known, their places and their profits would be torn from them.

This article by Mr. Pownall is in the nature of an introduction to a series in which he promises to lay bare the inner history and personal corruption of the men who now possess such unlimited power in England and abuse it so heinously. In this Mr. Pownall is accomplishing a service not only for his own countrymen, but for the R. L. O.

inspiring and arousing sound which human ingenuity has ever devised. From time immemorial the voice of the trumpet has been reserved to herald great and solemn proceedings and to incite men to heroic undertakings. It takes the tones of entreaty and stimulation, which reside in the human voice, and reproduces them on a majestic scale. War and religion find in the trumpet their most potent instrument. In it there dwells an almost incredible power of arousing human emotion. It is the instrument par excellence of the noblest and best in all ages, and is indissolubly connected with grandeur and majesty. When the squadrons of cavalry gather preparatory to a charge, and the final dispositions are made, comparative silence prevails like the ominous stillness which precedes a thunder-storm. The tension becomes almost unbearable. It is the trumpet then, which breaks the spell with its unearthly music and irresistible appeal, and dispatches the hurricane of men and horses, of gleaming swords, and thundering hoofs, with a roar like the distant surf, on their headlong journey to death.

In an impassioned speech, advocating national thrift, delivered at the London School of Economics on January 28th, the Home Secretary, the Rt. Hon. Herbert Samuel, M.P., paid a further compliment to this noble instrument, by stating that the Government had already declared in trumpet tones, through the mouth of the Rt. Hon H. H. Asquith, that 'the one thing supremely necessary was the inculcation of thriftand a greater measure of economy among all classes of the population.'

The Rt. Hon. Herbert Samuel was undoubtedly impelled to the use of this military analogy by the recollection of the great debt, which his ancestor Joshua, chief of the Hebraie General Staff, owed to the trumpet when directing the operations of the Mosaic Field Force in the trenches before Jericho.

The Rt. Hon. Herbert Samuel omitted to tell his audience that the trumpet call of the Premier, far from stirring the stagnant blood of the English people and inciting them to a vigorous onslaught on the army of debts which confronted them, left many cold, prompted others to suggest that an ounce of example was worth more than a motorlorry full of precept, and stimulated the vast majority to still more furious expenditure. The trade in cheap jewelry and pianos increased by leaps and bounds; liquor of some kind flowed in ever-swelling streams through the nickle-plated taps of the beer-engines; corkscrews visited the necks of the spiritbottles more frequently than they had ever done before, and an atmosphere of pleasant and sustained debauchery continued to spread over the whole of the United Kingdom.

A few bolder and less sophisticated souls, having taken the trouble to consult Whitaker's Almanac, and having ascertained therefrom the fact that the twenty-one Ministers, composing the Rt. Hon. H. H. Asquith's Cabinet, received together the paltry sum of £88,000 as yearly salaries out of the national purse, that the thirty-two Ministers outside the Cabinet drew between them the additional and insignificant amount of £87,000 as their annual emolument from the same source, and finally that the six hundred odd remaining members of Parliament dipped their hands jointly into the public money-bags to the tune of £250,000 per annum, and appreciating the further fact that these salaries, insulting in their inadequacy, remained quite unaffected by the war, ventured to suggest through the medium of the less corrupt press and occasionally at a public meeting, that Government officials should, in common decency, take the lead in the campaign of economy which they had so strenuously advocated for others. At last a member of Parliament, in whom a spark of manhood still lingered, had the temerity to ask the Rt. Hon H. H. Asquith a direct question on the subject in the course of a debate. Then it was seen to what a sublime height under stress of circumstance a truly noble character could ascend. Rising by one supreme effort superior to the complacency induced by the soothing fumes of champagne, this sly and sottish old man, for the first time in his life, abandoned evasiveness, and the trumpet-call to the listening nation rang out clear and unmistakable, "I am taking my salary and shall continue to take it!"

In pictures portraying coarse and vulgar levity, in words expressive of revolting flippancy, Northcliffe and his filthy henchmen describe the enlistment, training and someonly some of the subsequent war experiences

The call of the trumpet is the most awe- | of the soldier. According to them war is something between a bean-feast and a harlequinade-something in which roars of laughter and inane grins alternate with the smoking of innumerable cigarettes and dalliance with a horde of brazen-faced females. Small wonder that their poor, ignorant dupes, for the most part healthy lads in the first flush of youth when the personal death is inconceivable and glory can be obtained in exchange for such exhilarating adventure, fall into the trap so easily. The impression Northcliffe and his creatures endeavour to create, namely that a man is not worthy of the name unless he expresses a contempt for death, is one of the grossest pieces of deceit ever foisted upon poor humanity; men who say so, or, concerning whom it is said, are, by reason of their youth, vitality, and lack of experience, simply incapable of imagining their own dissolution. It is impossible—a clear contradiction in terms—to express contempt for what one has never approached and is incapable of conceiving. Death can be faced when it actually approaches, with stoicism, even with a quiet fortitude, "We must endure our going hence even as our coming hither; ripeness is all"but never with contempt.

On October 22nd 1915, a remarkable letter on the subject from an officer, engaged in Red Cross work in Gallipoli, appeared in The Times. The following extract speaks

". . . . Gazing over the side of the ship into a lighter filled with wounded, lit by the light of a lantern, is a weird and gruesome sight. The swinging of the lantern as the lighter rose and fell in the sea, the groans, the crash and flash of guns, and the incessant tat-tat-tat of the quick-firers, all added to the feeling of nameless horror

. Dealing with the wounded as we have done, in large quantities fresh from the firingline, before they have had time to recover from the shock and horror of their experiences, is depressing. How awful some of the work is, I am not going to describe. All I can say is we feel we have given great comfort to many, and they are most grateful and plucky. The nurses are tip-top, and the orderlies a revelation. They are so gentle and patient. The shattered, and in many cases dying, men cling to them like frightened children, and they comfort and soothe them like any woman. I did not think they had it in them."

Men, a few hours before healthy and strong, now shattered and dying and clinging to the orderlies like frightened children! His picture in words stands in awful contrast to those ribald illustrations designed to promote nonchalance, which appear daily in Northcliffe's papers.

The death of Christ upon the Cross has hitherto served humanity for many centuries as the supreme example of agony. Can his sufferings be matched with those of thousands of the victims of this war who die a death beside which his would appear to be a merciful one? His executioners displayed sympathy and eventually mercy, for they quenched his thirst and terminated his sufferings with a kindly spear-thrust. No such compassionate offices came the way of his

poor successors in suffering crucified in the I their sordid lives, but who have got themwire entanglements between the trenches. The shells shrieked and burst aud still shriek and burst, and the rifle-bullets and icy sleet swept and still sweep over that scene of torment, unequalled even in the gloomy imagination of Dante, where the victims, their flesh hanging in bleeding rags from the barbs of their infernal prison, were seen to writhe and twist until darkness settled on the scene, and day broke again, and to continue their piteous movements more and more feebly for days together, until tortured flesh could no longer respond to pain, and their anguished spirits could at last take flight.

The eyes of Christ were not stabbed out with "trench-knives,"\*) the Son of Man indeed wore on his brow a crown of thorns intended rather as an emblem of derision than as an instrument of torture. It is more than probable that the thickets of Bethlehem furnished the brambles from which the Roman soldiery wove their rough token of scorn. Is some dark mystery striving to manifest itself, or is it mere coincidence that in the mills of Bethlehem, Penn., are spun to the order of Morgan, the miles of iron brambles, which serve the heroic soldiers not only as crowns but as cloaks, and at last as winding-sheets of thorns?

This is a war conducted by advertisement as far as England is concerned; a war which would have come to a natural end long ago, but which has derived a spurious vitality from the most putrageous abuse of the practice of advertisement ever likely to be known. A just cause speaks for itself; one clear call suffices.

Its note will remain as true and its appeal as irresistible at the end as at the beginning and will drown a million whines, entreaties, taunts and threats bawled from raucous throats and printed on flaring posters. Honour of Belgium! What about the Congo atrocities? Gallant ally Russia! What about the "Mad Dog Fleet" in 1905? Eternal friendship with France! What about Fashoda? and so on. How can the hypocrisy succeed?

If there is one fact in connection with the war, which is well-established, it is that the responsibility can be immediately fixed on the guilty persons. Northcliffe suppressed for a considerable time the French Yellow Book, which contained the Kaiser's urgent appeal to the Czar. Asquith, at first, flatly refused to go to war, not from any motives of justice or humanity, but merely because he feared that his parliamentary bosition and consequently his salary would not survive the step. The moment that he was approached by a deputation of the impionist Party, and received a guarantee of their support and vote, in event of a declaration of war, he acquiesced cheerfully and without the slightest hesitation. He had sunk deep in infamy over the Marconi Scandal; he surpassed himself-with the aid of Perrier Jouet-in this last piece of hardened rascality.

It is almost incredible that the agent Morgan should still be able to move wherever he chooses, not only with impunity but even with effrontery. This man has hired himself out like a professional man-killer for the purpose of destroying life to the Rt. Hon. Asquith, Lloyd George, Isaacs (alias Reading), Churchill, Grey, Runciman and two or three other minor scoundrels who make a business of politics and who have never done a day's real honest independent work throughout

\*) A letter appeared on the front page of the Times of November 29th 1915 in which the writer strenously advocates a "trench-knife" for "jabbing" in the face. These brutal implements were on view last December in the window of a large military outfitter's shop in Regent Street W. and consisted of a knuckle-duster with a stout knife-blade projecting in front. In order that due honour may be paid to the gentle being who suggested this veapon in more than one eloquent letter his name is appended: Sir J. H. A. Macdonald, 15 Abercromby Place,

selves voted into positions of great affluence and enormous responsibility by their continual threats to hand over the property of the thrifty and prosperous section of the community to the lazy and improvident.

How much longer will Sweden, Norway, Denmark, Holland and especially Switzerland meekly endure to be half-starved, bullied, to have their goods held up, to have their mail-bags ransacked, much of their postal matter destroyed and their letters of value confiscated, so that the Rt. Hon. Asquith, Lloyd George, Churchill, Isaacs (alias Reading) Grey, Runciman aud Samuel. A trumpet-call should resound from end to end of the civilised world that the war was begun and is being continued, so far as England is concerned, by this gang of unprincipled politicians simply to strengthen their failing grip on official places and salaries, and that they did not hesitate, to their eternal disgrace, to introduce the coloured savages of Asia and Africa into a European conflict. Further that this gang of politicians received immediate support, which has never flagged, from the great majority of the present members of Parliament, men, who make their living by bawling lies from platforms and at street-corners, and who would sooner see the whole world soaked with blood and their own country ruined, than relinquish their £400 per annum Parliamentary salary with prospect of further jobs by an honourable resignation, or even jeopardise it by a General Election.

If the Zeppelin Air-ships instead of expending their energies in other directions, and in the process accidentally accounting for a considerable number of harmless people, would only concentrate on this Charnel House at Westminster on a Ministerial Night and blow the whole foul nest of place-seekers and job-hunters to the four quarters of the wind, the universe would heave a sigh of gratitude and relief and peace would at last be within sight.

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

NEW X-RAY DISCOVERIES

Lieut. W. L. Bragg, who jointly with his father, Prof. W. H. Bragg, F. R S., has received the Nobel Prize for physics, is serving with the British forces in Flanders as an artillery expert. The third scientist who was associated with the two in their researches into crystals and X-rays, Henry J. M. Moseley, was killed by a sniper's bullet in Gallipoli.

Prof. Bragg and his son won their medals by following up certain discoveries in the formation of crystals made by Prof. Lave, a German scientist who himself won the Nobel physics prize in 1914. He developed the theory that an X-ray is a phenomenon similar to ray of light, but produced by wave lengths many thousand times smaller than the inconceivably small waves associated with light.

The Japanese government has introduced in the Diet an amendment to the nationality law, permitting the expatriation of Japanese born in foreign countries and stipulating that such expatriation involves the loss of Japanese nationality.

The recent writings of Gabriel D'Annunzio, the Italian poet, are to be placed upon the index of the Sacred Congregations as "blasphemous." The writings which gave the greatest offense to the Pope were a series of so-called "prayers" written by D'An-

NOT QUITE SYMMETRICAL, "There are always two sides to an argument," remarked the Parlor Philosopher.

"Which is all the more remarkable when you consider that there is only one end," said the

# STRAY PEARLS

Wisdom from our Contemporaries.

"Contrary to the prevailing notion, we have always maintained that the chief enemies we have to fear to a conclusive war are our business and financial men. Being for the most part practical men, priding themselves upon their freedom from ideas, they are incapable of realizing what else is to be expected of the war than the immediate ruin of Germany's foreign trade, But however it may be for them, for the country at large, for our Allies and for the world in general. Germany's foreign trade was the least of the menaces to the progress of mankind."

-New Age.

"One of the most regrettable phenomena of this war is the passionate zeal with which France in the interests of the Entente is making sacrifices out of all proportion to the results which she could still hope to achieve in this struggle."

-M. Albert de Berzeviczy in Revue de Hongrie.

"If this war is fought out to a finish, shall we not suffer morally and materially, whichever side wins? It the allies are the conquerors and the German people are overwhelmingly beaten and broken, shall we not, as part of the world, suffer an irretrievable loss? Germany's wonderful contributions to the world of science and industry and commerce are known to all business men. But, great as they are, her contributions to governmental efficiency, to the ability of society acting as a social unit to perform wonders for the benefit of her people beyond even the dreams of individuals, have scarcely yet been recognized. She is making a contribution to socialistic experiments greater than was ever known to any people before. Her national Government owns its railroads. its telephone and telegraph companies. Her great cities own their waterworks, their gas and electric light companies and their street railways. They build wharves and docks and they plant forests and they develop land, not by individual initiative, but as governmental function. They, first among the nations, began to free their workingmen from industrial slavery by old age pensions, workingmen's compensation laws and rigid safety and appliance laws and inspections. They first devised the means of freeing the farmers from financial peonage by rural credits through which the farmer could borrow money from the State to improve his farm. They are showing the world what the people in their organized capacity can do and how prosperous they can make themselves, even though crowded within the confines of a not too favorable territory. We Americans are every day copying something from the German socialistic experiments. Can we see them crushed without immeasurable loss to ourselves?" - The Watch Tower.

"And here let me say with regard to Germany that of all England's enemies she is by far the greatest, and by "greatest," I mean not merely magnitude, not her millions of soldiers, her millions of inhabitants; 1 mean grandeur of soul. She is the greatest and most heroic enemy-if she is our enemythat England, in the thousand years of her history, has ever confronted. In the sixteenth century we made war upon Spain and the empire of Spain. But Germany, in the twentieth century is a greater power, greater in conception, in thought, in all that makes for human dignity, than was the Spain of Charles V. and Philip II. In the seventeenth century we fought against Holland, but the Germany of Bismarck and the Kaiser is greater than the Holland of De Witt. In the eighteenth century we fought against France, and again, the Germany of to-day is a higher, more august power than France under Louis XIV."

-The Late Prof. Cramb, London.

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# NEWS OF THE BUSINESS AND FINANCIAL WORLD

Result of the Fourth War Loan

The forecast as to the result of the fourth war loan was substantiated by an unequalled response of all classes of the people.

An exhaustive analysis cannot be presented as yet, as general data are not available at the present moment.

The result is as follows:

Subscriptions for War bonds registered with the account of Imperial Public Debt " 1,999,000,000 Treasury Certificates ......, 1,562,000,000

Total 10,667,000,000

#### "Blundering Along" An Expert's Opinion on Britain's Finances By Raymond Radcliffe, Financial Editor

of The New Witness, London Our Army has been increased not cautiously in proportion to our capacity to munition it. but hysterically. If any tomfool made a row, another tomfool in the ministry gave out orders for posters or double column advertisements, or sent recruiting parties round the country to rake in men. Collieries, iron works, shipyards, were depleted of their best hands, huge sums were paid away in commissions and in advertisements. How much it cost to obtain a recruit we shall not know till the war is over: we shall never know at all if those who handled the business can help it. But we all know that recruiting was managed in a reckless extravagant

manner and without forethought.

When the army of men had been collected the wooden-headed War Office remembered that it had no munitions. It was impossible to supply the Army from English factories. They where most of them short - handed, so we began buying in the United States. But France and Russia were in the market against us and we had to pay 200 to 300 per cent. advance. It is not known how much money we spent in the States, but perhaps it ran into three hundred millions sterling. Of this, at least two hundred millions was net profit to the Yankees. Naturally the exchange went against us. The rate dropped below 4.50. The Treasury, although warned both here and in the States, made no attempt to set things right. They were offered a bankers' credit. They refused it, only today to accept it. They did nothing until the position became so serious that Lord Reading and Sir Edward Holden negotiated the famous loan. No one can blame the Chairman of the London City and Midland for the fiasco. The whole of the blame must be borne by the Chancellor of the Exchequer. He, as a lawyer, declined to move until he was forced: he showed no foresight, not even common intelligence, and the sending of the Lord Chief Justice was a blunder. Even the man in the street could see that a loan of fifty millions less commission was quite useless as a means of repaying three hundred millions, and very reluctantly the bankers' credit which had been suggested early in the year and would have allowed the buying transactions to have been conducted smoothly, was established. But the war had not gone altogether our way, and credits which would have been easy when Russia was in the Carpathians became impossible when the Germans were in Warsaw. So it was decided to mobilize our American Securities.

No one knew exactly the amount held in Great Britain. Sir George Paish said six hundred millions. If we halve that we get somewhere near the figure. One lawyer Major propounded a plan for the compulsory purchase of

all American securities held here. But the Government has decided to buy from holders and pay them in 5 per cent. Exchequer Bonds, or it will pay 1/2 per cent. for the right to buy them any time during the next two years. The offer to purchase does not appear particularly attractive to those who think that American Railways must go up. They can get a better price if they wait, and if they desire to re-invest the money in British Government securities they will assuredly be able to secure more than 5 per cent. But the offer to borrow is a remarkable one. The lender gets all dividends and 1/2 per cent. per annum on the face value. No one would be likely to sell outright when they could get such excellent terms as these. I can foresee some admirable deals and astounding operations under cover of this option. You may, if you like, exchange your securities during the option. You begin by depositing Unions, you end with Eries. Says The Wall Street Journal-a sober, respectable paper under Morgan influence-"There are certain possibilities about the British Treasury proposals in regard to American and Canadian securities which, it may be inferred without presumption, the Treasury itself has not digested." I should smile! Evidently the leader writer on this solemn financial organ doesn't know our Treasury officials. They are babies in the City. The plain truth is that the Treasury has gone a big bull on Yankees and if Wall Street is clever it will bank the market. This is what any dealer would do if he knew that there was a large bull account open. The Treasury must sell otherwise the exchange will tumble. It might find itself long of a hundred millions and no market for its stock except at a loss of 10 to 20 points. It might have to support the market in Yankees in order to protect its holding. The man who loans his stock to the Treasury seems in a happy position; as The Wall Street Journal puts it: "he has what in option trading is called a straddle." Even if he cannot recall his securities from the Treasury he can still trade against them on the Stock Exchange. "Any intelligent trader will understand the value of such a privilege, which cannot be extinguished till the two-year period terminates," adds the American critic. But the Treasury may call the stock at any time and may, of course, go short of Yankees on the strength of the option it lender of stocks chose to sell outside the Trea- on making blunders.

The American Dry Goods Trade

Dry goods jobbing markets are very active, the attendance of buyers being unusually numerous at this period. The shortage of merchandise for quick delivery in first hands is impelling retailers and others to make prompt provision for spring and summer wants. Readyto-wear manufacturers report an active demand for suits, dresses and general lines, both staple and special. Large bills of wash fabrics, dress goods, domestics, and other piece goods are being purchased, particular attention being given to fabrics in which color fastness is assured. Linens and hosiery continue to attract close attention because of the uncertainty of supplies. Buyers who spend a few days in the secondary markets soon become impressed by the delays attendant upon full purchasing, and there are many evidences of a growing disposition to anticipate future retail wants by placing for-

Rising costs of production in nearly all textiles continue to exert a powerful influence upon prices. This is seen more strikingly in primary centers, where buyers are operating for fall delivery on woolens and worsteds in men's wear and dress goods, on many lines of colored cottons, on silks and knit goods and manufacturers' specialties in shirting, linings, etc. Higher raw wool, firmer cotton, advances in raw silk, very high cost flax, and firmer jute markets, would justify some part of the rapid increase in merchandise values now being reflected more strongly through the jobbers to the retail buyers of the country, but there is added to these, the excessive costs of finishing due to dyestuffs conditions, the irregularly rising wages, the growing shortage of labor, and the unusual effects of inadequate transportation upon supplies. While jobbers are getting higher prices, they admit that they have only begun to approximate current costs of replacement, a situation retail buyers are beginning to face at the opening of their buying season.

#### American Trade with Canada Declines

The exports of the United States Canada for the year ending with Nov. 30, 1915, were valued at \$311,400,012, compared with \$456,522,307 the year before. The imports from Canada to the United States amounted to \$329,852,583 in the same period, compared with \$207.813,097 for the preceding year. Among the exports were breadstuffs valued at \$10,865,334, hides, skins and furs valued at \$5,497,659. The imports included live animals valued at \$14,792,010, hides and skins valued at \$7,244,486.

sury and exchange other securities for those deposited. There ara a hundred and one ways of making money in the extraordinary deal which the simple-minded officials have propounded. I do not pretend to prophesy what will happen, but I do say that no Government in the world ever before began punting on the Stock Exchange, and I hope that the result will not entail a heavy loss on the taxpayer. For, though no one appears to realize it, he is the wretched creature who must carry the burden and pay for the ignorance of our permanent officials and the well-meaning efforts of an ignorant Chancellor of the Exchequer.

### Exchequer Bonds

No one quite seems to know why the Chancellor made this issue at the moment he did. It naturally had a bad ef ect upon bank balancesheets, and all companies who make up their books to the end of the year. Had the issue been postponed a week or so no harm would have come, for the amount subscribed in the first eight days was only ten million. The arrangement made with holders of Yankees is that they shall take payment in these bonds. Hence the somewhat flurried issue. Those who have large sums standing to their credit will be unlikely to put it into Exchequer Bonds, because they can get the same rate of interest on Treasuries which mature at 6 or 12 months. and thus give them cash quickly, whereas the bond locks up the money for five years. Some difference should have been made in the price of the bonds if they were intended to compete with 5 per cent. Treasuries. I am sorry to always have to criticise the Treasury. I don't suppose the wretched McKenna has anything to do with the blunders made. He doesn't know, and he is the usual type of politician who relies upon the permanent official. That is where the Treasury always goes wrong. Its permanent officials seem incapable of taking advice or thinking things out. They do the strangest things. A few weeks ago a promoter who has a property which changed its type some four or five times and has never paid a dividend ever since I have known it, told me that he was going to get permission to obtain capital. Having the Barclay refusal in my mind I told him his quest was hopeless. I was quite wrong, the promoter got permission in a few days. Clearly, no enquiries could have been made or even the Treasury would have learned the history of the venture. As I have said before, any sound scheme is turned down, any dubious one welcomed. Why is it? The City sniggers. Its code of morals is low, and it thinks the worst of everybody. But I believe the City is wrong. I think the astonishing performances at the Treasury are the result of simple ignorance and stupidity. And they are astounding, indeed. Is Mr. Szarvasy naturalized? Did the Treasury enquire into fhe past history of Mr. Lawson, whose Bleriot Aeroplane Co. has been in the Courts lately? Does it know how many rigs there have been in Nile Valley Gold? I did ask a dozen questions like these, all equally pertinent. The fact is, the Treasury has piled blunder upon blunder, and only the amiable patriotism of the British nation, combined with its extraordinary wealth, holds. But it would have to buy back if the has saved us from danger. But we cannot go

#### Reichsbank Return

THE RESERVE THE PROPERTY OF THE PARTY OF THE		
		against
	March 23.	March 15.
Assets.	In	In
Assets,	1000 Marks	1000 Marks
Total Coin and Bullion	2,506,124	+ 2,778
Of which Gold	2,459,582	+ 1,099
Treasury Notes and Loan		
Bank Certificates	772,795	+386,790
Notes of other Banks .	13,750	+ 2,118
Bills discounted	5,897,876	+ 9,410
Advances	11,331	- 2,852
Investments	41,956	+ 10,674
Other Securities	375,438	+109,332
Liabilities.		
Capital Stock	180,000	no change
Reserve Fund	80,550	no change
Notes in Circulation	6,373,713	- 94,591
Deposits	2,703,459	+ 594,243
Other Liabilities	281,548	+ 13,598
The favorable standing		eichsbank is
		1

primarily indicated by the large increase of private deposits and the same large decrease of notes in circulation. The gold reserve has increased by 1,099 000 Marks to 2,459,582,000 Marks; the actual influx ot gold has been much larger, but owing to further expenditures in gold, not all of it remained with the Reichsbank.

Silver on hand has increased by 1,6 to 46,5 million Marks, the same as holdings of Imperial treasury certificates which have increased by 1,5 to 48,1 million Marks. Loan Bank certificates have increased by 385,3 to 724,7 million Marks, 10,9 million Marks of which were put into circulation The cause of this considerable increase in the holdings of Loan Bank certificates will be found in the fact that the Loan Banks have granted further advances, amounting to 396,2 million Marks, thus bringing their total advances up to 1949 million Marks.

On the other hand, the demand upon the Reichsbank was limited, in as much as general business rose by 17,3 to 5951,2 million Marks, and cover by 9,4 1 5897,9 million Marks. Aggregate demands woon the Loan Banks and the Reichsbank have reached 413,5 million Marks, against an increase of deposits of 594,2 million Marks.

There is no doubt that the demand upon the Loan Banks, on the one hand, and the increase of private deposits with the Reichsbank on the other, is due to the quarterly closing and to subscriptions for the fourth war loan.

Influenced by these movements, notes in circulation have decreased by the large amount of 94,6 million Marks

Metal cover of notes reached 39,3 per cent, against 38,7 per cent last week, and gold cover of all deposits 27,1 per cent compared with 28,7 per cent last week

The latter drop is due to the increase of private deposits, i. e. b 594,243,000 to 2,703,459,000

### Bank of France Statement

		March 23, 1916 Francs	March 16, 1916 Francs
-	Gold in hand	5,011,330,000	5,023,140,000
į	Silver in hand	362,960,000	362,030,000
	Foreign account current	769,050,000	781,590,000
i	Bills discounted	2,055,670,000	2,069,180,000
8	Loans	1,243,700,000	1,244,140,000
	Advances to the State	6,700,000,000	6,500,000,000
S	Notes in circulation	14,847,150,000	14,719,700,000
	Treasury account current	36,000,000	42,830,000
	Other account current	2,006,180,000	1,958,840,000
E			

# New York Stock Exchange

March 29	,1916 March28,1916
Atchison :	1031/4
Baltimore and Ohio 871	/2 88
Canadian Pacific 167	
Chesapeake and Ohio 621	/2 627/8
	941/8
Denver & R. Grande 8	8
Erie 371	/4 373/4
do 1st Pref 513	
Ot. Northern Pref 1211	
Ot. North. Ore Certs 43	
Illinois Central 1021	
Lehigh Valley 771	
Louisville & Nash 122	
Miss. Kan. & Texas 4	37/8
Missouri Pacific 4	3/. 41/2
N. Rlys. Mex. 2nd Pref 7	78/4
N. Cent. & Hud. R 105	1/2 1051/2
Norfolk & Western 121	1211/4
Northern Pacific	
Pennsylvania 56	
Reading 85	863/8
Chic. Rock Island Pac 17	171/4
Southern Pacific 971	1/4 981/2
Southern Rway 208	
Union Pacific 132	
Union Pacific Pref 82	23/4 823/4
Wabash Pref 46	51/4 463/4
American Can	
Am. Car & Foundry 69	693/4
Am. Sm. & Refn. Co 100	
Anaconda Copper 86	1/8 863/4
Bethlehem Steel 450	
General Electric 165	
Republic Iron & Steel —	The Contract of the Contract o
II S. Steel Cor. Com 84	1/2 841/2
do Pref 116	5/8 1168/4
Utah Copper 8	1 801/2

### Gasoline prices again advanced

in U.S. Wholesale prices of gasoline in the East were advanced one cent a gallon this week, bringing the quotation to 24 cents in New York and 25 cents in Boston. Refiners say that the demand continues unabated, and are predicting much higher prices by the middle of April. Crude petroleum prices remain the same as last week, but it is expected \$2.50 per barrel will be asked for Pennsylvania next week.

#### United States Federal Reserve Banks Weekly Statement

Combined Resources and Liabilities at	the Close of	Business
Resources	Mar 3, 1916	Febr 25, 1916
Total gold reserves	\$ 338,250,000	\$ 340 438.000
Legal tender notes, silver etc	12.994,000	17,678 000
Total reserves	351,244,000	358,116,000
Bills discounted and bought	52,498,000	51,881,000
Investments, U. S. Bonds	33,063,000	29,054,000
Municipal Warrants	30,539,000	25,403,000
Due from Federal Reserve Banks (Net)	20,576,000	13,254,000
Federal Reserve Notes (Net)	25,567,000	23,793,000
All other Resources	5,969,000	11,401,000
Total resources	\$ 519.456,000	\$ 513,500,000
Liabilities.		
Capital paid in	\$ 54,919,000	\$ 54,897,000
Government deposits	36,043.000	32,501,000
Reserve deposits (Net)	418,718,000	416,566,000
Federal Reserve Notes in circulation (Net)	9,635,000	9,386,000
All other liabilities	141,000	150,000
Total liabilities	\$ 519,456,000	\$ 513,500,000
Gold reserve against net liabilities	76,2 %	76,5 %
Cash reserve against net liabilities	79,1 %	80,4 %
Cash reserve against all liabilities after setting aside 40 %		
gold reserve against net amount of Federal reserve		
notes in circulation	80,0 %	81,3 0/0

#### New York Weekly Clearing House Return

CONTRACTOR OF THE PARTY OF THE	March 25, 1916	March 18, 1916
Loans	. \$3,360,530,000	\$3.364,640,000
Reserve held in own vaults		484,620,000
Reserve in Federal Reserve Bank		173,100,000
Reserve in other Depositories	THE RESERVE THE PARTY OF THE PA	52,910,000
Net Demand Deposits		3,408,640,000
Net Time Deposits		157,560,000
Circulation	04 400 000	32,140,000
Excess Reserve		130,830,000

#### GERMAN INDUSTRIAL AND FINANCIAL NEWS.

The Chemical Industry

The Deutsche Erdöl A.G. in Berlin, in spite of large write-offs, is about to declare a dividend of 20 per cent, compared with 12 per cent last year.

The strong demand for potash continues, especially in salts of 40 per cent; notwithstanding the forced output, it is not possible to entirely meet the demand.

The Deutsche Dunlop Gummi Companie A.G., which is being operated under supervision of the Government, reports satisfactory business. Prospects for the current year leave nothing to

Activity in the rubber industry may be called satisfactory, taking into consideration present conditions. Owing to the use of substitutes, the producing capacity is maintained, sufficient supplies of raw material being on hand.

The celluloid industry suffered considerably due to the measures and regulations enacted by the Government. A number of the manufacturers will not be able to declare a dividend this year; an exception is presented by the Bayerische Zelluloidwarenfabrik in Nuremberg, which is dividing 12 per cent compared with 15 per cent last year. This concern furnished especially to the army and navy.

### **Electrical Industry**

Sachsenwerk, Licht und Kraft A.G. in Niedersedlitz reports net earnings for the past fiscal year amounting to 4,18 million Marks, against 1,8 million Marks last year. Last year's dividend of 8 per cent has been increased to 18 per cent this year.

The war has caused a trend for convention, combine &c. in a measure as would not have been accomplished in times of peace.

#### Coal Trade

The demand in gas and fat coal cannot be readily met, due to temporary interruption in transportation.

Essener Bergwerk-Verein König Wilhelm declared a dividend of 17 per cent for the preferred stock, and 12 per cent for the common stock.

#### Metal Industry

The metal industry is operating to its capacity, as neutral countries continue to place orders in the same large degree.

Pig iron and foundry products are in strong demand, half-finished products are delivered only for domestic consumption. Exports in bar iron have become too voluminous in order to satisfy at the same time the domestic market, the same scarcity is noticed in wire for the domestic demand.

Upper-Silesia reports strong demand for sheet steel and pipes, scrap iron increased in price. Corresponding with these conditions, dividends have increased, as for instance, Adlerwerke in Frankfurt o. M. from 17 to 22 per cent, Donnersmarkhütte from 12 to 18 per cent, Maschienenfabrik Strube in Magdeburg from 0 to 15 per cent, Schneider'sche Messingwerke in Leipzig from 6 to 20 per cent; Vereinigte Stahlwerke in Burbach-Eick-Düdelingen from 50 to 75 per cent, and the Gasapparat und Gusswerk A. G. i. Mainz from 6 to 125 per cent.

German industry has succeeded in producing a substitude for tin in making tinfoil.

### **Textile Industry**

Underwear, hosiery and knitting goods manufacturers are reporting increased business. Manufacturers of cloth for men's wear report unchanged conditons, while the demand for ladies dress goods, silks and half-silks increased: cotton goeds manufacturers are practically producing for military demand only.

### BULGARIA'S ECONOMIC SITUATION.

In view of the opening of the train service between Belgrad and Sofia, exports and imports will assume now larger volumes.

Present demands by Bulgaria include window glass, porcelain and glass ware, electric lamps, electric wires and apparatus, electric motors, small industrial machines and tools, all sorts of factory equipment, hardware, coal, metals, preserves, clothing, mineral water, textile products, leather goods, paper goods, matches, malt, starch, colors, candles and drugs.

Exports from Bulgaria include wheat, foodstuffs, skins of sheep, goats, rabbits, raw metals, scrap caoutchouc &c.

The committee for food supply and distribution has inaugurated the operation of stores, selling against special cards, sugar, rice and onions. The same committee has decided to prohibit the export of "Kaschkawal" in order to keep in the country a sufficient supply of white cheese. Kaschkawal was heretofore exported in large quantities, under the name of Bulgarian cheese.

The Bulgarian Department of Commerce is paying increased attention to the domestic silk production. The import of silkworm eggs has already started; these are turned over to the breeders after careful examination.

Agricaltural work is progressing satisfactorily. In some districts a lack of help is noticeable, the same as in draft animals and seeds. The warm weather has furthered the development of fruit trees. In the district of Xanthy almond trees have been in bloom as early as Jan. 12.

In the period of October until end of Dec. 1915, 32,766 postal saving accounts have been opened, total deposits aggregating 8,7 millions

In the enemy's territories, occupied by Bul garians troops, the Bulgarian monopoly on cigarette paper, matches and playing cards was inaugurated.

Evchange Rates

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ered
19
98/4
01/4
01/4
01/4
75/8
45
71/4
91/2

### Specie Movement at New York

ic mor			
Imports. \$111,432 523,002	Exports. \$49,830 4,301,443	Imports. \$3,550,495 19,427,848	18,584,866
	Week endi Imports. \$111,432 523,002	Week ending Mar. 4. Imports.   Exports.   \$111,432   \$49,830   523,002   4,301,443	Week ending Mar. 4. Since Imports. Exports. Imports. \$111,432 \$49,830 \$3,550,495

In the Borough of Manhattan, there are 7,482 parcels of unimproved real estate, or 8 per cent

# Exchange Rates New York

Maich 29, 1910 Mai	1011 20, 1910
Exchange Berlin 60 days sight 711/2	715/8
Exchange Paris 60 days sight 5,9637	5,9675
ExchangeLondon 60 days sight 4,7250	4,7250
Cable Transfers 4,7710	4,7700
Call Money 13/4	2

Population of the United States The Census Bureau estimated that the population of the United States on January 1, 1916, was 101,208,315, and that on July 1 next it will be 102,017,302. The estimates of the Bureau are based upon the rate of increase between the census of 1900 and the census of 1910.

The population of the State of New York will be 10,273,375 on Juli 1, 1916, according to an estimate made by the Federal Census Bureau. The present population of the State, according to the Bureau, is 10,179,971.

New York City has 9,833 warehouses, lofts and department stores, of which 7,994 are in Manhattan.