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# MERAN <br> south-tyrol PALACE-HOTEL <br>  <br> ©he <br> Cunlimental Cimes 

## STOCKHOLM

 Grand Hồtel Grand Hotel RoyalA JOURNAL FOR AMERICANS IN EUROPE


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LATEST NEWS SHORT ITEMS OF INTERES
FROM VARIOUS SOURCES.

French General Killed Paris, Thursday, Genereal Largeau has died
from wounds received in the fighting around Verdun. Dutch Cable Cut Rotterdam, Thursday. The cable communica
tion between Holland and England has stopped
It is surmised that the cable $t$ is surmised that the been gcut.

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 Enoland 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 atacked a transport ship in the Bay of Kephalos. Two bombs hit the transport aud
ohree fell यmon the dock which burst into flames Sarajevo Accomplice Dead Vienna, Thurs Aay. In the military hospital of
Möllersdorf there has just died Nedo Kerovic who was one of the a accompliecs in the Sarajevo
murders.
He was condemned to death but
reprieved

Suchomlinow Inquiry Peing made as regards. the conduct of the late le let Minister of War, Suachomlinew. General of Kusmin Karawajew is also charged with havirg take
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.
gree has been registered in other parts of the
country.

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 mansor Date was attacked by The Covernent
ordered that the University be closed. American Protest msterdam, Thursday. The American papers
ounce that the Captain of the American ship "China" protested to the United States
Consul in Nagasaki against the action of the
Commander of the british aivilior or
 A Lamentable Picture London, Thursday. In reply to a question in
the House of Commons, the Secretary of State
for India gave an exceedingly for India gave an exceedingly dismal report
oncerning the condition of the British troops
 20,000 troops. He said it was nonsense from
the military point of view. He called for the Death of Consul General Armold Death of Consul General Arnold Amsteraam, Thursdav, The latest American
papers announce the death, at a hospital in
Lisbon, of Consul Oeneral Oliney Arroid.
ReLisbon, of Consul General OIney Arnoid. Re-
ports to the State department do not tell of
the cause of death. Mr. Onney Arnold was recenily recalled from the post as United States
Consul General in Egyp owing to a difference between the United Stales Government and the
Britith over toe assumption by the latter of
supreme authority in Egypt which America reAmerican Arrested in Sofia Sofia, Thursday. An American named Frank
Couché has been arrested. He was formerly clerk in the U.e. S. Legation in Bucharest. Here
he gave himself out as the agen for a shoe
he mas arrested for trying to bribe
 some special business. Mr. Einstiin had songingl
himself out as a strong Allies sympathiser.

Military Rule in Ireland Amsterdam, Thursday. The Dublin newspaper
Gaelic Press has been confiscated by the military
auth authorities. All copies of the Spark, Honesty,
Guel and Galic Ahhlete found on the promises
were taken away. Later the police endeapored
 were obliged to retire. A little later a detach.
ment of the Citizen Army marched, fully armed,
o 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 which, after twenty manths of fighting, an agreement was come to as to the best means of mutual operations, dipiomatically victory might be achieved Rather Naive

Rather Naive
To the Conference came Messrs Sonnino and Salandra, from Italy, accompanied by press, ail 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. Runc-
man. The French 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 milltary supposed wisdom, the whole result amounted to a mere commonplace decision that what was required in all matiers as bethe 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 hitherto existed amongst the Allies.

Future Action
So, there is to be established in Paris Council of the representatives of all the which will have as its first duty the organi sation of joint community of action, diplo matic and military. Thus in the future, 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
from Cadorna, Kitchener, Joffre and the
Russian representative, for a general attack. They are Anxious
But in the meantime he French and 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 fighing
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 a.1 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 tor pedoed or had struck mines and beet itlians
destroyed. That, the French and It argued, did not speak well for the much boasted policing of the seas by the British

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And at
published two striking articles, there were leading English newspaper and the second in a very popular French sheet, both of
which made the non-active attitude 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 unmarried men who comit be called to the 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 pur-
poses, undoubtedly we are getting to the end poses, undoubtedy we are getring to the
of our resources. Not only in the dispensable factories but likewise in

Ministry of Munitions the cry goes up 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
shipping has been destroyed, 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 some thing to stop the full development of Ger man intentions with their submarines
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 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 helpiess. 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 work they can
cas posibly muster or raise in England, Russia,
France and Italy to annihilate Germany under
a tidal wave of military forces."

## Ships Sunk

London, Thissay, The British stemer





## Enigmatic

## Situation

Lansing is Engaged Upon Com prehensive 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 should disarm their merchant ships.
The American Government will, withou delay, send a circular for the information of report as regards the attitude the United States takes up with reference to the conduct of U-Boat war and concerning the armar of merchant ships for defensive purpose That motification, which will be dres with careful regard to he bewn up the carel regard to che clims made by the basis upon which the war, will form ment will take it stand in American GovernIt will be stated that the Unied Sars. firmly uphold the principles therein laid down.
It is believed that the document which is now being drawn up will serve, after the war standing as regards the utilisation of the U-Boat in war time
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-aner Mersoy 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 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 seftled.

## German Agreement

on U-Boat Question
Party Leaders has adopted a resolution to recommend to the Reichstag the following declaration addressed to the Imperial Chancellor: Thereas the Submarine has proven an effective weapon against the English mode of warare calculated to slarve out Gerconviction 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 while observing the just interests of the neutral states."

## The War

German Official Report
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 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 12 officers and 436 men in our hands, as also
one cannon and 4 machine guns. Owing to the one cannon and 4 machine
movement we established the movement we established the fact that two further
divisions have been brought into the fighting area. In the neighborhood of Lihons a smarch 30 . force captured one Captain and 57 men.
We.t of the Meuse the French tried to re-a
ture the wodd ture 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 occul pants are prisoners in our hands.
(Eastern Front)
(Eastern Front)
About the Narocz Lakes the Russians attacked seven times and each time were repulsedi at the
point of the bayonet. Our aerriel fleet bombarded point of the bayonet.
the station of Molodecza

THE CONTINENTAL TIMES, FRIDAY, MARCH 31, 1916.

Contintental Climes
AUSTRIA-HUNGARY
EMPEROR FRANZ JOSEF AND HIS EMPEROR RRANZ JOSEF AND HIS
BOSNIAN HERZEOVINAN subiects greetings OF THE MONARCH BUSINESS ON THE BOERSE ARCHDUKE KARL FRANZ JOSEF T THE ISONZO FRONT Vienna, Thursday. Kaiser Franz Josef has erelaing to Bosnia and Herregovina, His
Imperial Majesty has just received a reImperial Majesty has just received a re-
presentative of those provinces, in the person
of General von Sarkoticic, who had come to of Ceneral von Sarkotic, who had come to
Vienna o express in the name of the Bos-
ians and Herzegovinans the loyaly nians and Herregovinians he
devotion of those peoples toward the Kaiser
nd the gratitude they feel at the way it which the Monarchy has ruled and reorganised
he the land.
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
Excedirly Dum Metuan intructive an aricile which appears in the Vossische
Zeitung from the pen of one of the most Zeitung from the pen of one of the most
able of the great business men of Germany, Puilipp Heineten General It is a declaration of opinion which, o 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 main world, must appeal to every yhinking ma
who has interests in initernational trade. The Direcor of the Greatest Shipping
Company the world has known, takes, Company e ex eorlad has known, takes, as
might be expected, an extremely broadminded and practical view of existing con-
ditions as between Germany and those countries which are seeking to destroy eutonic power. He says: "That all our oo wreak our commercial annihilition, hate helpless desperation we have already hardly any other reply than an almost compassionate smile, all the more as we see the militiary hopes and plans of our enemy faii army and navy
Just as the ideas of the enemy as regards the practical-minded Director of the North German Lloyd predicts the end of the deceppion
under which the English are laboring, in arder which the English are eaboring, in
imagining, that, when the war is over, they mage the trade of the Empire. scoffs at the petty suggestions of the forbidding of German ships touching at foreign passengers or freight there. He asks preg. imagine that the Central Powers would sub nit to any such treatment without taking mercially." Mr. Heineken goes on to demonstrate the folly of any existing imagination hat Germany could be apprived of iis supply ing the same being seriously hurt provid he puts it, the cotton exports of North America, the fruis of Calfornia, the corfee 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 react with ke 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 exit would make exceptio
pense of Gieat Britain.
pense of Qreat Britain.
But, in any case and independently of al pety side questions director H*ineken craw attention to the fact that when the time
comes for peace to be negociate, it can Germany and which do not for one moment admit of any such an eventuality as is being excluded or in any way restricted from the
commercial freedom it has hitherto enjoyed. Director Heineken ends up with reference great use of by the enemies of Germany,
the insults to its troops, to its institutions, to its Supreme Chief, the false reports con-
cerring atrocties committe, the intentional destruction of churches and the like, which he says are means of fighting, incompreien-
sible to Cerman thought and its sentiment of what is right and fitting. "remains the sad repute of having entirely beaten us in thal Well may those hate who tear us. Bur for
those fears our viciorious sword will care in the future,
The Continental Times is the only newspaper published in all
tells the truth in English.

In reply to the declarations made by Ceneral
von Sarkotic in the name of the Bosnians von Sarkotic in the name of the Bossians
and Herregovinians, the Kaiser said ut it is
with pleasure I see the representative of Bosnia and Herzegovina here and with a
heart much fouched II accept the sentiments of faithfulness and loyalty which you have
expressed in the name of the people of those two provinces.
Wosnia and hedediary gavalantry, the sons
Bere replied to my call for the defence of the Fatherland and
have by their sterling courage and ceaseless have by their sterling courage and ceaseless
fidelify and devotion, continuously carried
joy Siandards to victory ny Sandards to victory against the enemy
Unyielding in defence, irresistible in attack my brave Bosinian-Hertegovinian troops have been as a pillar of strenth to my army and
hey have more than won my paternal thanks they have more than won my paternal thanks
and my never ceasing gratitude. The entire people of Bosnia and Herzegovina have stood a unity in their spirit of sefifsacimec,
their readiness to suffer all and everything Ream. Common cares. figgtitig and victory
have, in this year of war, united my people have, in this year of war, united my peopl
and welded ythem together, and the people
S your beautiful and proud native land, the of your beautiful and prout native land, the
visit to whom will always remain as a never
obe forgoten memory, have become inseparably attached to my house. In the
wilest faith in Cod the Almighty thope the
 with the future years of peace and 1 send to
my faithful people of Bosnia and Herzegovina my paternal thanks and greecings, sentiments
which come from my heariest and friendliest The Boers
The business on the Boerse during the
first week after iis re-opening has been enouraging and justifies those whose efforts were aimed to try the experiment. Busines Has indeed had quite an under-current on
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 interestof the moment amongst inanciers and, as far as predictions go, it it bound to be a great success. The date o
te Hungarian War Loan is still unsettled
the That matter is now
sideration in Budapest.
At the Isonzo Front
The sodidiers who have been fighting hard at the Isonzo front have been visited
ay the Archduke Karl Franz Iosef, who, have previously stated, displays the utmost activyty in everything concerning the army 1. H. made a very minute inspection of the combined with milititry skill and genius, the flower of the arry. of Italy han spen
its forces and exhausted its resources all in

## Thorough Inspections

 days at the front and his inspections were very thorough. H. I. H. paid special attention ions which form one of the most tineresting sights imaginable for a miliary man, so ore-markable ara the emplacements For every markable are the emplacements. For every.
one 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, betier trained or fitter example of thoroughly well seasoned and alert troops it
would be impossibie to tind. The young Archlute is an out and out soldicer and was
delightulty astonished at all he saw and every man of the iorces gathered at the
Isonzo front rejocestody at the knowiedge
that his belowed Kaier will hear, at first h.nd from the Crown Prince,
maters stand at the lalian front.

## Press Opinions



## German News

From Here and There

The Brazilian Minister, de Teffe eon Hoon-
holte, has left Berin tor Swizeriand to meet his family, it is is sited that te well reterurn
soon. During the past few days it had been reported that an prpast iew daybs it it bata been
have left Berin. This is stated to beailitue. Many new trophies are on view in the
Imperial Armory, amongst them several very
 There has been a corference of the Hotel
keepers called by the representatives of the
 measures to be reaken for the application on
a more simplified bill of far than as as
resent exits.
The Holeikeners


## 

 Each of the OHusasch calultrons on wheness
coniains 200 litres of food. They are rapilly enptited, hhousands of poor reople eagerly
availing thenselves of the opportunity afforded
of otaining cheap good food obtaining cheap good food.
The Minister of Agriculture Freitherr von
Schorlemer stated in the Herrenhaus that
 the calls to the colors the country wa sinowise
threatened with starvation but could hold out
 German troops was taken into consid deration
and the heayy losess hhch the glorous navy
nad infliced
 The Minister further samemy. that there were
enouyh potaos too suffice untit the enct
harvest, in the matter of milk and butter the
 overcome. ou we oner hand
restritions would be necsary at
meat so that all might share alike.

An Inside Witness

A Word to Americans Let Those Who are Clamoring for War Ever since the errible Consequences have been told, even by our own papers

that war only for Germany's vilation of Belgian neutrality. These press optimists forget that
England went to war with the Boers for no reson whatever except to get their diamonds.
The latest witness to this truth gives his
竍 testimony in the current "Allantic Monthly,",
in a series of letters to a friend in America,
in the "Atlantic" vouches. The writer was an
officer of the Brifish Merchant Marine Service. He distinguished himself by courage
in action in the South African war, buit, he says: The Truth Dawns
 If ever tate ua a gang againin it will non be in in
cold blood. But 1 Ill fight tor the poor against Later leters 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 judg ment on me, and perhaps without the least
compunction will damn my sea career of compuncion win damn my sea carect of
twenty-two years, in tweny-two seconds.
Well, let them. I are nothing for the indqment of men who have never seen suffering

And again he returns to the horror of the
cene, and the indifference of those responsiscene, and the indifference of those responsi-
ble for it:
"Whether A Slaughter
in the cause of the war, I say that it is ab-
solutely wrong to see countless thousands of its best youth slaughtered in such crue "One cannot work seventy hours at tretch in a boiling sun with guns roaring men being mangled into lumps recognizable flesh and bone, without it
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 might 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 :

| 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. <br> "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 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, atid wounded. Our losses out there far exced those published. From cottage and mansion they came, from University and poor school. ranks would have to be filled with the same |
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AWKWARD PROBLEM
Copenhagen, Thursday. The Berlingske
Tidende
Tidende writes: "Whilst the English are
breaking their heads wiith the problem as to
how they can build merchant shipsem quickly
enough, they see with feelings of envy that
the neuiral nations are making
the neuiral nations are making use of the
opportunity to thtlise their shipbuilding
yards to the uttermost and to build new
ones, and are taking up the question of
ones, and are taking up
shipbuilding most seriously.
uThe English newspaper
that Denmark is now revenging itself against
England for the events of 1864 .
in Eng End there is less fer of the
Ge mans than there exists concerning the Ge mans than there exists concerrning 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
Hel Atso Holiand is looked upon with
mistrust because it has Germany as a back-
ground whence it can obbain coal and steel
and thus be independent of England in Norway also there is a ship building fever
existing and with high treight charges liabole
to exist for a long whil too come that
counury has brilliant prospects betore it."

The Open Tribune To Our Readers.

We shall be glad to publish any com-
munneaction trom our readere, ,utt must ask
contributors to attach name and andreas to

 To the Editior. Way to Peace The question ot 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 neu-
ral nations, singly or collectively tured the attempt. Only Henry Ford, business man and idealist, has made a personal
ffort. And this experience mas effort. And this experience bas been valuable
mainly as a concrete voice of the million who see that war and civilization carnnot
exis exist together.
Apparently
Soth sides, neither being viclorious ond to begin the beaten, shall have the courage Io begin the final bargaining, realizing that
the sole worthy consideration shall be the aggrandizement of any one nation, bu
the welare of Europe and the welfare of Europe and through Europe
the welfare of the world. The nation which
竍 first offers reasonable terms will have the approval of the world behind it.
Ald permanent peace can be achieve
only through the abandonment of the Wa 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 coopertio in finance, in industry as in education science and in art. It should involve pro tection 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 mus
also involve a change in eductionat ideal a reconition of the principle of inter
national interracial and linguistic torance and an abandonment of the idea that inter national war is or has been a necessary
factor in the greatress or prosperity of a factor in the \&
body of people
body of people.
Tne work of the Hague Coniference should be resumed, with a permavert- nizatiod
and regular meetings should be provided for. The Hague Tribunal should have a
permanent court of International Justice, and permanent Council of Investigation an Conciliation, with such sanction behind it
as international wisdom and good will may provide.
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 $\substack{\text { the ren } \\ \text { war. }}$
Freedom of the sea should be established He mails, passengers and non-contraband
reight 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 por
rom which a ship clears should be held responsible for the character of the cargo hodern wariare has non-combatants, those who, as neurral 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 ational and business-1ike, A degree of
democratic control over foreign policy should arise, and the declaration of war should be national agreement.
program of the Anti-Oorlog Raad of Holland, epresent fairy the ideas of the non-combatant world, among whom Germany must
soon find her place, and with whom -sije will soon wish to trade. David Starr Jordan
Stanford University

## Do not throw away your Continental

 Times after reading it, but sendfriend either at home or abroad.

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

## A POWERFUL DEFENCE.

The prisoner at the bar had stolen a hog "Excuse me," said the Court interrupting the heg"
he kiow he does, Your Honor," resporded
he attorney, "but he is such an infer al liar,
that nobody can believe him".

## THE TRUMPET CALL <br> The Evil Geniuses of England

 inspiring and arousing sound which human in genuity has ever devised. From time in
memorial the voice of the trumpet has bee reserved to herald great and solemn pro-
ceedings and to incite men to heroic under takings. It takes the tones of entreaty and and reproduces them on a majestic scale, most potent instrument. In it there dwells an almost incredible power of arousing human
emotion. It is the instrument par excellence 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 be precedes a thunder-storm. The tension be-
comes almost unbearable. It is the trumpet then, which breaks the spell with its unarthly music and irresistible appeal, and of gleaming swords, and thundering hoofs, with a roar like the distant surf, on their headlong journey to death. national thrift, delivered at the London School of Economics on January 28 th, the Home
Secretary, the Rt. Hon. Herbert Samuel, M.P paid a further compliment to this M.P instrument, by stating that the Government had already declared in trumpet tones, through
the mouth of the Rt. Hon H. H. Asquith, hat the one thing supremely necessary wa the inculcation of thriftand a greater measure o 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
Hethaic Gencral Staff, owed to the trumpet when directing the operations of the Mosaic
Field Force in the The Rt. Hon. Herbert Samuel omitted to解 his audience that the trumpet call of the Premier, far from stirring the stagnant blood a vigorous onslaught on the army of debis
which confronted them, left many cold, prompted others to suggest that an ounce lorry full of precent, and stimulated the vast majority to still more furious expenditure The trade in cheap jewerry and pianos in-
creased by leaps and bounds; liquor of some creased 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 corkscrews visited the necks of the sirit-
bottles more frequently than they had ever 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 having taken the trouble to consult Whitaker's
Almanac, and having ascertained therefrom Almanac, and having ascertained thereirom
the fact that the twenty-one Ministers, comreceived together the paliry 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, appreciating the further fact that these salaries,
insulting in their inadiequacy, remained quite unaffected by the war, ventured to suggest through the medium of the less corrupt press cency, take the lead in the campaign economy which they had so strenuous
advocated for others. At last a member Parliament, in whom a spark of manhoo
still lingered, had the temerity to ask Rt. Hon H. H. Asquith a direct question the subject in the cuurse of a debate. Th 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 superior to the complacency induced by the
soothing fumes of champagne this sly soothing fumes of champagne, this sly and
sottish old man, for the first time in his life sotuish old mandored 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 porraying coarse and vulgar
levity, in words expressive of revolting filippancy, Northcliffe and his filthy henchmen
describe the enlistment, training and some-

$\left\lvert\, \begin{aligned} & \text { their sordid lives, but who have got them- } \\ & \text { selves voted into positions of great affluence } \\ & \text { and enormous rest }\end{aligned}\right.$ and enormous responsibility by their con-
tinual threats to hand over the property of tinual threats to hand over the property
the thrifty and prosperous section of the
commity to the lazy and improvident. How much longer will Sweden, No 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 mail-bags ransacked, much of their postan
matter destroyed and their letters of value
confisa confiscated, so that the Rt. Hon. Asquith,
Lloyd George, Churchill, Isaacs (alias
Reading) Grey, Runciman aud Samuel. Reading) Grey, Runciman aud Samuel.
A trumpet-call should resound from
end to end of the civilised world that the end to end of the civilised world that the
war was begun and is being continued, so
for far as England is concerned, by this gang
of unprincipled politicians simply to strengtherr their failing grip on official places and
salaries, and that they did not hesitate, to sair failing grip on official places and
salies, and that thy did not hesitate, to
their eternal disgrace, to introduce the coloured savages of Asia and Africa into a
European conflict. Further that this gang European conflict. Further that this gang
of politicians received i.imediate support, which has never flagged, from the great
majority of the present members of Parliament, men, who make their living by bawling
lies from plafforms 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 annun
Parliamentary salary with prospect of furthe jobs by an honourable resignation,
jeopardise it by a General Election
If the Zeppelin Air-ships instead of expenc ing their energies in other directions, and in the process accidentally accounting for considerable number of harmless people,
would only concentrate on this Charnel House would only concentrate on this Charnel House
at Westminster on a Ministerial Night and 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 gratitude and relie
be within sight.

## Do not throw away your Continental

 Tirmes after reading it, but send ita 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 re father, Prof. W. H. Bragg, F. R S., has re-
ceived 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 formation of crystals made by Prof. Lave, a
German scientist who himself won the Nobe physics prize in 1914. He developed the theory that an X -ray is a phenomenon si
tar to ray of light, but produced by w lar to ray of light, but produced by wave
lengths many thousand times smaller than the inconceivably small waves associated
with light th light.

The Japanese government has introduced
in the Diet an amendment to the nationality law, permitting the expatriation of Japanese 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 "blasindex of the Sacred Congregations as "blas-
phemous." The writings which gave the greatest offense to the Pope were a series of so-called "prayers" written by D'AnNOT QUITE SYMMETRICAL, "There are always two sides to an argument,"
remarked the Parlor Philosopher.
"Which in all the more remarkable when you
consider that there is only one end," said the
Mere Man.

- fudge.

STRAY PEARLS

## Wistom toom our Contenomorarea

"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 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, Germany's foreign trade was the least of the menaces to the progress of mankind
"One of the most regrettable phenomena of this war is the passionate zeal with which France in the interests of the Entente making sacrifices out of all proportion to
the results which she could still hope to achieve in this struggle.
${ }^{-M \text { M. Albert de Berzeviczy in Revue de Hongrie }}$ "If this war is fought out to a tinish, shall ever side wins? It the allies querors and the German people are ove whelmingly beaten and broken, shall we no as part of the world, suffer an irretrievabic the world of science and industrys 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 wonders for the benefit of her people beyond even the dreams or individuals, have scarcely tribution to socialistic experiments a 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 dock and they plant forests and they develop land not by individual initiative, but as governmental function. They, first among the industrial slavery by old age pension workingmen's compensation laws and rigi safety and appliance laws and inspections,
They first devised the means of freeing the armers from financial peonage by rural armers 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 0 and how prosperous they can make them-
elves, even though crowded within the conselves, even though crowded within the con-
fines of a not too favorable territory. We Americans are every day copying something from the German socialistic experiments. Can we see them crushed without immeasurble loss to ourselves?" -The Watch Tower many 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 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
intery is a greater power greater 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 France, and again, the Germany of to-day is a higher, more august power than France a higher, mor Louis
und

Rofterdamsche Bankvereeniging ROTTERDAM BOOMPJES AMSTERDAM ROXIM f. 30,000,000. CAPITAL RESERVE FUWD. . f. $7,800,000$. SAFE=DEPOSITS

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the most amusing and attractive form imaginable - in the mirror of caricature and satire.

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papers. Every German abroad and papers. Every German abroad and orld's theatre, should take the the most amusing and attractive form imaginable - in the mirror of caricature and satire.

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$$

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## NEWS OF THE BUSINESS AND FINANCIAL WORLD

| Result of the Fourth War Loan <br> The forecast as to the result of the fourth war loan was substantiated by an unequalled response of all classes of the people. <br> An exhaustive analysis cannot be presented as yet, as general data are not available at the present moment. <br> The result is as follows: <br> Subscriptions for <br> Free war bonds. $\qquad$ .Marks $7,106,000,000$ <br> War bonds registered with the account of Imperial Public Debt " $1,999,000,000$ Treasury Certificates ....... $n \xlongequal{1,562,000,000}$ |
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## "Blundering Along


of The New Wituess, London Our Army has been increased not cautionsly
in proportion to our capacity to munition it, but hysterically. If any tomfool made a row,
another tomiool in the ministry gave out orders for posters or double column advertisements, or sent recruiting parties round the country to rake in men. Colitiries, iron works, shipyards, were
depleted of their best hans, huge sums were
paid awwy in comisssions and in 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 reanner manner and without forethought
When the armof of ment had been colected
the wooden-heeded WWar Office remembered the woden-headed war outice remembered
that it had to munitions. It was imposible
th sumply the Army from English factiries. that ind
to supply the Army from English factories.
The where most of them sort handed
so we began byying in the United States.
so But France and Rusia were in the market
againstus and we had to pay 200 to 300 per
cent. advance. It is not known how much cent. advance. It it is not known how much
money we spent in the states, but perhaps it
tan ran int nee hudred millions was net profit to
at least who hundraturn
the Yankes. Naturally the exchange went the Yankes. Naturally the exclange. went
against us. The rate dropped below 450. .he
Treasury although warned boith here and in the Treasury, although warned both here and in the
States, made on atitemp to set things right. They wite orly today to accept it. They did
retused it,
nothing th the position became so serious nothing until the position became so serioun
that Lord Reading and Sir Edward Holden negotiated the famous loan. No one can blame
the Chairman of the London Coty and Midland for the fiasco. The whote of the blame must
be borme by the Chancellor of the Exchequer. He, as a lawyer, declined to move until he was
fored: he showed no foresight not even common intelligence, and the sending of the
Lord Chief Justice was a blumder. Even the man in the street could see that a loan of ifity
millions less com mission was quite useles 38 a means of repaying three hundred milltons,
and very reluctantly the bankers' credit which and vern suygesested 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 creatss was in the Carpathians became impossible
Russin the iermans were in Warsaw. So it was
when the when the Germans were decided to mobiize ourtican Securities. Oreat Britian. Sir Ceorge Paish saids six hundred millions. If we hel
where near the figure. One lawyer waijor pro all anemican securities held here.
But the Oovernment has decided to buy from holders and pay them in 5 per cent. Exchequer
Bonds, or it will pay $1 / 2$ per cent. tor the right
 years. The ofter to purchase does not appear
particulaly atractive to those who think that
Amerian American Railways must $g o$ up. They can get 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 remanabe one. The lender gets all div-
dends and $1 / 2$ per cent. per annum on the face
value. when they could, get such excellent terms as
these. I can forese some admirable deals and astounding operations under cover of this optitinn,
You may, if you like, exchange your securities
 Morgan influence-"There are certain possi.
bilities about the British Treasury proposals in regard to American and Canadian securities


 bull on Yankees and if Wall Street is clever it
will bank the market. This is what any dealer woula do inh epew. The Treasury must sell
bult account open
otherwise the exhange will tumble. It might Othervise the exchange will tumble. It might
tind itself long of a hundred millons and no
tor 2a poins. It tioght have to support the market
in Yankes in order to protect is holdig. The man who loans his stock to the Treasurys semm
in a happy position; as The Wall Street Journal
 currites from the Treasury he can suil trace
agains them on the Stok Exalane. Any
inteliggent trader will understand the value of such a priviege, which cannot be extinguished
till the two-year period terminates," adds the Americin oriticar period herme TTinatess, may call the
stock at any time and may, of course, go short of Yankes on the strength of the option it
holds. But it woul thave to buy back it the
fender of stocks chose to sell outside the Trea.

The American Dry Goods Trade Dry goods jobbing markets are very active,
the attindance of buyers being unusually
numerous at thi bed
 merchandise for quiek delivery in first hands is
tmpeling retailers and others to make prompt impeling retailers and others to make promp
provision for sring and summer wants. Ready-
towear manutatururs report an active demand Yor suis, dresses and general lines, botht staple
and specil. Large bills of wash fabres, dress
poods, domestics goods, domestics, and other piece goods are
being purchased, particular attention being given
ofabics in which color testreso is esweit to fabrics in which color fastress is assurred.
Linens and hhosery continue to totract close
athen attention because of the uncertainty of supplies,
Buyers who spend a few days in the secondary
 many evidences of a grosining dand disposition to
maticipate future retail wants by placing anticipate future retain wails by plaing for
ward orders. Rising cosist of production in nearly all tex.
tites continue to exert a powernulu infuence upon tiles continue to exert a powerful linfluence upon
prices. This is seen more strikingly in primary centers, where buteners are operatitig for fall
delivery on woolens and worsteds in ment wear and dress goods, on many lines of colored
cotons, on silks and knit coods and manufac cottons, on silks and knit goods and manutac.
turers' specialties in shirting, liniugs, etc. Higher raw wool, firmer cotton, advances in raw sillt
very high very yingh cost fiax, and firmer jute marketer
would iustify some part of the rapid increase in merchandise values now being reetected more
strongly through the iobbers to the eteil byes strongly through the iobbers totheretair buyers
of the country, but there is added to these, the
otheste excessive costs of finishing due to dyestuffs
conditions, the irregularly rising wages, the growing shorage of labor, and the unusual
effects of inadequate transporataion upon sup. eliects. Whinde jobbers are getting higher prices,
phey
hey plies. While jobers are gee nig higen to a,
they admit that they hve only begun to
proximate current costs of replacement, situation retail buyers are beginning to face
the the opening of their buying season.

## American Trade with Canada Declines

the year ending with Nov. 30, 1915, were

 Canada to the United States amounted to | $\$ 32,852,583$ in the same period, compared witu |
| :--- |
| $\$ 2078,813007$ to the |


 imports included live animals valued at
$\$ 14,792,010$, hides and skins valued $\mathrm{t} \$ \mathbb{5}, 24,4866$

## sury and exchange other securities for those deposited. There ara a hundred and one ways



 Stock Extill a heary loss on the taxpayer. For,
not ental not end no one appears to realize it, he is the
thougn
wietched creature who must carry the burden wretched creature who must carry the burden
and pay for the ignorance of our permanent
dif officials and the well-meaning efforts
ignorant Chancellor of the Exchinquer. Exchequer Bonds No one quite sems to know why the Chan.
cellor made this sisurut at the moment he did It naturally had a bad ef ect upon bank balance-
sheets books to the end of the year. Had the issue
been postponed a week or so no harm would have come, for the amount subseribed in the
first eight days was only te met first eight days sas only ten million. The er-
rangement made with holders of Vankees is
that they shall take peryent in thes rangement made we pyyment in these bonds.
that they hhal take pate
Hence the somewhat flurried issue. Those who have large sums standing to their credit
will be unlikely to put it it int Exchequer Bonds because they can get the same rate of interest
on Treasuries which mature at 6 or 12 montlos, and thus give them cash quidkly, 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. Treasures. 1 am sorry to al.
ways have to criticise the Treasury. I don't suppose the wretched Mckenna has anylhing kenow ant he is the usual type of politician
who relies upon the permanent official. That
That is where the Treasury always goes wrong. Its
permanent oficials seem incapabie of taking
 who has oun oroperty whewh whano changed itomot type
some
sour or five times and hass ener some four or five times and has
dividend ever paind a
and that he was going to get perrission to obtain
capital. Having the Barclay retusal in my mind Iolad him his quest was oppesss in was quit
wiong, the promoter got permission in a feew days. Clearly, no enguiries could have been
made or even the Treasury would have leamed the history of the venture. As 1 have said be-
fore, any sound scheme is turned down, any
 the City is wrong. I Itink the astonishing per-
formances at the Treasury are the result of simple ignorance and stupidity. And they are
astounding, indeed. Is Mr. Sarvasy naturalized? Did the Treasury enquire into the past history
Dit Mr. Lawson, whose Bleriot Aeroplane Co of Mr. Lawson, whose Bleriot Aeroplane co.
has been in the Court laty? Doos in know
how many tigs there tave been in Nile valley Gold? 1 did ask a dozen questions like
liese, all equal| pertinent The foat is, the
TTreasury has piled blunder upon blunder, and
 has saved us from dat
on making blunders.

Reichsbank Return

 larger, but owing to further expenditures in
gold Silver on hand has increased by 1,6 to 046,5
mill million Marks, the same as holdings of Imperial
treasury certifites
 Marks 10,9 million Marks of which were put

 advannes up to that 9illilion Marks.

## Reichsbank was simited, in in amand maph apon general business rose by by 17,3 to 5951,2 million Marks

 Aggregate demand s.ipon the Loan Banks and
the Reicts bank nave reached 413, million Marks, against an increase of deposits of 594,2 million Marks. ing no doubt that the demand yon the
There
Loan Banks, on the one hand and the increse Loan Banks, on the one hand, and the increase
of private deposits with the Reichsbank on the Other, is due to the quarterly closing
subscripions for the fourth war loan.
 of 94,6 million Mark



Bank of France Statement Oold in hand Marchi23,1916 March16,1916

 Bills discounted. . $2,055,670,000$
Loans
2,069,
Losio,000 $\begin{aligned} & \text { Loans . . . . } \\ & \text { Advances to the } \\ & \text { State . . }\end{aligned}$. $643,700,0000000$
$1,244,50,000,000$ Notes in circulation $14,847,150,000 \quad 14,719,700,000$ Treasury account
current $\ldots .$. 36,000,000 $42,830,000$ Other account
current $\ldots$ . . 2,006,180,000 $1,958,840,000$ New York Stock Exchange

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\begin{aligned}
& \text { Atchison and Ohio } \\
& \text { Baltionore and } \\
& \text { Canadian Pacific. } \\
& \text { Chesapeake and Ohio } \\
& \text { Chica. }
\end{aligned}
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& \text { Chicago, Mil., St. Pati } \\
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& \text { Union Pacific } \\
& \text { Wabash Pref. } \\
& \text { American Can }
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& \text { American }
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& \text { Anacoonda Copper } \\
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& \text { Donvhlic Irn \& }
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& \text { General Electric. } \\
& \text { Republic Iron \& Steel } \\
& \text { U. S. Steel Cor. Com. }
\end{aligned}
$$

Gasoline prices again
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 der cents in Boston. Refiners say that the demand
continues unabated, and are predicting much
higher prices by the middle of April. petroleum prices remain the same as last week,
but it is expected $\$ 2.50$ per barrel will be asked

United States Federal Reserve Banks Weekly Statement

| Combined Resources and Liab | the Close | Susiness |
| :---: | :---: | :---: |
| Resourres | Mar 3, 1916 | Febr 25. 1916 |
| Total gola reserves | \% | 17685000 |
| dill | 24,000 |  |
| Bills discounted and bought | 52499,000 |  |
| Investments, U. S. Bonds | 33,03,, 000 | 29,054,000 |
| nicipal Warra | 30,53,000 | 25,403,000 |
| Due from Federal Reserve Bat | 20,57,000 | 13,25,000 |
| Federal Reserve Notes (Net) | 25,56,000 | ${ }^{23,793,000}$ |
| All other Resources | 5,96,000 | 11,40,000 |
| toal | 9,456, | 513,50,000 |
| Capital paid in | \$54,919,000 | \$54,897,000 |
| Oovermment deposits | 36,043:000 | 32,501.000 |
| Reserve deposits (Net). | 418,78,000 |  |
| Federal Reserve Notes in | 9,635,000 |  |
| 1 other liabilities. | 141,000 | 0 |
| Total liabilites | \$519,95,000 | 0,000 |
| Oold reserve against net liabilities |  | 70,5\% |
| Cash reserve agginst net liabilites | 79,1\% | 80,4\% |
| Cash reserve against all liabilities anter setting aside $40 \%$ |  |  |
| notes in circulation. |  |  |

New York Weekly Clearing House Return


GERMAN INDUSTRIAL AND FINANCIAL NEWS.

The Chemical Industry
The Dentuche Erdil A.a. in Beriin, in spite
of large wite-ofis, is about to dectare a dividend of 20 per cent, compared with 12 per cent
The strong demand for potash continues,
especilliring in alts of of por pentst notwithstand-
ing the forced output, it is not possible to ing the forced output, it
entirely meet the demand.
The Deutsche Dunlop Oummi Companie A.a,
which is being operated under supervision on which is being operated under supervision of
the Covernment, reports satistactory business. the oovernment, reporst saisiacivy noth to
Prospects for the current year leave nothing to be desired.
Activity in the ruber industry may be called
saisisactory, taking into consideration prese conditions, owing to the use of substitutes,
oct
the rodeduing the producing capacity is maintained, sufficient
supplies of raw material being on land.
The celluluoid industry suffered considerably due to the measures and regulations enacted
by the Covernment. A number of the manulby the Covernment. A number of the manu-
facturers will not be abbe to declare a dividend

 15 per cent last year. This cony
especially to the ammy and nayy.

## Electrical Industry

Sachsenwerk, Licht und Kratt A. A. in Nieder-
sedilit reports net earnings for the past fisal
year amounting to 4,18 million Marks, against
 of 8 per cer
this year.
The war has caused a trend for convention,
combine 8 c in in measure as would not have
ben
Coal Trade
The demand in gas and fat coal cannot be
readily met, due to temporary interuption in transportation, Essener Bergwerk-V Verein König Wilhelm de
cared cared 2 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, 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 to time the domestic market,
the same saratity is noticed in wife for domestic demand.
Upper-Silesia reports strong demand for sheet
steel and pipes, scrap iron increased in in price Corresponding with these conditions, dividends.
 markhïte from 12 to 18 per cent, Maschienen-
fabrik strube in Magdeburg from 0 to fabrik Stube in Magdeburg from 0 to 15 per
cent, Schneider'sche Messingwerke in Leipzig from of to 20 per cent; Vereinigte Statlwerke
in Burbach-ick-Didelingen from 50 to 75 per cent, and the Gasaspparat und Ousswerk A. ©.
cen i. Mainz from 6 to 125 per cent:

Cerman industry has succeeded in producing
a subssitude for tin in making tinfoil Textile Industry
Underwear, hosiery and kniting goods manu
facturers are
reporting
increased Manuiacturers of cloth for men's wear report
unhanged conditons, while the demand for unchanged conditions, while the demand for
ladies dress goods, silks and halt.siks increased;
cotoon goods manulacturest are pratitily cotton goods manuacturess are pratically pro.
ducing for miltary demand only. BULGARIA'S ECONOMIC SITUATION.


