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No. 1171. Vol. XXII. No. 29.

STOCKHOLM ROTTERDAM LUCERNE BERLIN VIENNA ZURICH

MONDAY, SEPTEMBER 6, 1915.

LATEST NEWS. SHORT ITEMS OF INTEREST FROM VARIOUS SOURCES.

Ships Sunk.

London, Sept. 5. The steamers Whitefield, 2442 tons register and the Roumanie, 2598 tons, have been sunk by submarines.

Russia Seeks Peace.

Sofia, Sept. 5. According to the *Az Est* Russia threatens to enter into negotiations for a separate peace unless more energetic action be taken as regards the Dardanelles.

Sweden Needs Coal.

Stockholm, Sept. 5. There is a great shortage of coal here and there is complaint that Denmark and Norway are favored at the expense of this country.

No Conscription.

Manchester, Sept. 5. The London correspondent of the *Manchester Guardian* telegraphs the neither now nor in the future is there any chance of conscription being introduced into England.

A New Note.

Washington, Sept. 5. A new note has been addressed to the British government calling for a modification of the embargo upon cotton and other American shipments to neutral countries.

Essad Pasha Beaten.

Durazzo, Sept. 5. There has been severe fighting around here, the Miridites having attacked the forces of Essad Pasha. The latter has been badly beaten and has applied to the Montenegrins and Servians for assistance.

Kronprinz Congratulates.

Constantinople, Sept. 5. The German Crown Prince has sent a congratulatory telegram to Enver Pasha in which he also sends his greetings to the Turkish troops and expresses his high appreciation of their valiant conduct and fine fighting qualities.

Pope and Peace.

Rome, Sept. 5. The Pope has sent a message of peace to the United States Government. The contents are jealously guarded secret. It would appear that the Pope cherished lively hopes that he may become the intermediary of peace.

Roumania Denies.

Bucharest, Sept. 5. The leading conservative paper the *Steagul* published a denial of the statement made in certain papers to the effect that Roumania has any understanding with the Central Powers. Roumania it says remains perfectly independent and neutral.

The Papal Message.

New York, Sept. 5. The Papal message it would appear, has been addressed to the American Government through the agency of Cardinal Gibbons and is in the form of a suggestion to the President to join His Holiness in his efforts to bring about a cessation of hostilities. Cardinal Gibbons has had a long interview with the Secretary of State.

War to the Knife.

London, Sept. 5. The editor of the *Independent*, a labor organ, has asked the Ministers Asquith, Selborne and Carson whether they agree with the sentiment expressed by Lloyd George to the effect that peace never would be made so long as a foreign foot remained in French or Belgian soil. They all answered in the affirmative.

A Practical Illustration.

London, Sept. 5. In order to instill into the minds of the English operatives an appreciation of the seriousness of the work they are asked to accomplish, it has been decided by the government to send batches of their representatives to the front in order that they may see there the necessity for renewed efforts to keep up a fitting supply of ammunition.

Tzar Goes to the Front.

Petersburg, Sept. 5. It is announced that the Emperor is going to the front. In view of the complicated position of the Russian armies much curiosity is felt as to where His Imperial Majesty will go. The newspapers announce that the Russians have now reached the desired point for which they have been striving and that the retreating movement is at an end.

Holding Up Cotton.

Copenhagen, Sept. 5. The English Government is making the greatest difficulties about allowing cotton intended for this country to pass. Delegates representing the factories here have returned from London having failed in their mission to obtain free passage for cotton. This creates a very awkward industrial situation. The Danish government has stated its willingness to give guarantees that the cotton imported would be consumed within the country.

NEW WAR LOAN.

Goes Amazingly Well. No Beating of the Big Drum or "Circus Advertisements" Needed. Munich Subscribes Nine Millions Before the Opening Day.

VAST SUBSCRIPTIONS.

Big Financial Institutions Subscribe Even More Largely Than In Previous Loans. The Small Man and the Savings Banks to the Fore.

By Aubrey Stanhope.

If one can judge by the manner in which the new War Loan has been started, there is all promise of its being at least as great a success as the two previous ones. Quite quietly and methodically, without any beating of the big drum, without deigning to strive and catch the public by means of what Dr. Helfferich called "Circus advertisements," the Third War Loan runs its dignified and successful course.

A Masterpiece Prospectus.

The prospectus of the loan, which readers of the *Continental Times* will have read in its columns, was a masterpiece of brevity and simplicity, giving the would-be subscribers all the information in concise form and so worded that all could understand at once the terms and the necessary formalities needed for the taking up of the national certificates. That was considered quite enough, according to German ideas of what was fitting.

That the investment is an excellent one is visible at once and it comes just at a moment when a quite unusually large number of small capitalists find themselves with money at disposal and to which the hundred mark certificate, guaranteed by the State and bearing 5% interest, comes as a golden opportunity.

The Poor Man's Opportunity.

Few people have any idea of vast sums of money that have been distributed amongst the people during the past year owing to the enormous orders given out by the government. I know personally of two men who have had government orders for the making of knapsacks. The one was able to subscribe three hundred marks to the last war loan and the other two hundred and fifty. The knapsack orders fell scarce and they are both now working for the government upon cartridge cases. They have now once again, cash at disposal and it is going to be invested in the new loan.

There are two basket makers in my neighborhood who before the war were doing a very mild trade. They have cleared out their shops and turned them into factories and have been working overtime, occupied in turning out wicker shell cases. They too have saved money and have invested in the last war loan and in the new one.

Right under my apartment is a leather dealer. Never in his life has he done so much trade at fine prices, and it is all with the government. In the back, or what is known in the Berlin as the "gartenhaus," is a carpenter who has obtained a large contract for the erection of wooden fittings for the prisoners' camps. He has enough to keep him going for a long while and told me yesterday that he was losing weight rapidly, so hard had he been working. He is another enthusiastic subscriber to the new war loan.

The small tailors who abound and who in normal times just manage to exist have had all the work they could handle for the past ten months in the making up of overcoats and uniforms for the military. They all have money to spare, and although tailors have traditionally no leanings towards thrift, yet many of them are subscribers to the new loan. Those are some few of the class of poor people, whose example I give, out of a great number more.

His Adaptability.

The small German tradesman has shown an adaptability worthy of the American elastic disposition. He has at once taken, like a duck to the water, to the trades created by the war. The man I mentioned as a first example, before the war was a brush maker. He was a handy fellow and speedily learnt how to make knapsacks. The second was an upholsterer, to him the heavy sewing required was quite easy and natural. He could turn out more work than the brush-maker. I have the idea that those are just the kind of people to which the Prussian Minister of Finance referred to in his speech, when he expressed his confidence in the people of the success of the new National war loan.

The Big People.

But the big people are making a wondrous showing as well. There are the endless great firms who have earned and will continue to

earn vast sums so long as the war lasts. We have the instance of Krupp and Co., who subscribes this time forty millions of marks where the firm in previous loans gave only thirty. The great banking house of Mendelssohn this time subscribes twenty-five millions, five million more than in either of the previous loans. The chemical works Company of Casella and Co. of Frankfurt, subscribe eight millions; the family of Stumm-Halberg three millions; whilst from Munich comes a telegram to say that although the loan was only offered for subscription on the 4th of the month, already on the 3rd no less than 9 millions had been announced as subscribed by the customers of the various banks of the Bavarian capital.

Ten millions is the subscription of the *Allgemeinen Knappschaftsverein* of Bochum, and, above all things to note is, that the savings bank of Coblenz, having subscribed 3 millions to each of the first two war loans, now takes 5 millions worth of certificates. That it is specially important and significant that the savings banks are subscribing so liberally is evident, for they, accurately reflect the pulse of the nation's prosperity and realistically denote an immense financial vitality throughout the Empire.

COL. EMERSON RELEASED.

The Well Known American Correspondent Released and Returns to his Hotel at Constance. He was Arrested at the Instigation of the British Minister.

Constance, Sept. 5. After having had a very disagreeable and quite uncalled for experience, Colonel Emerson, the well known Special Correspondent of the *Washington Post*, has arrived back here at the Hotel Barbarossa.

What happened was this. Colonel Emerson, as already announced in the *Continental Times*, had crossed the frontier from Baden into Switzerland to see some friends some little distance off. It will be remembered that he was there arrested by the Swiss authorities on some extraordinary charge of having published news, about a year ago, concerning certain actions of the British Minister to Berne, Mr. Grant Duff. He was arrested and taken to Berne and was there detained some days, although the Swiss authorities decided that there was no grounds for formal charge against him.

Now, after a considerable loss of valuable time, Colonel Emerson has been escorted by the Swiss authorities over the frontier, it being stated that he has been expelled from Switzerland as a dangerous person.

English Spies Everywhere.

In truth as Colonel Emerson relates, the reason of his arrest and detention was merely due to the extensive English spy system existing in Switzerland which really makes that country appear to belong to England rather than to its own people. Those English spies are everywhere and it was owing to their alertness that he was arrested on the most flimsy of excuses. The English spies it appears thought that Colonel Emerson had come to Switzerland to try and have an audience with the Khedive of Egypt, who has just arrived there, and who might have said things not very agreeable to the British Government. To prevent that Mr. Grant Duff had made appeal to the Swiss President M. Motta, and that was how the arrest came about.

During the period of his detention, Colonel Emerson was invited to retract his former statements referring to Mr. Grant Duff, but this he refused to do, believing them to be absolutely and entirely true in fact and detail.

"And thus," says Colonel Emerson "I am prevented from approaching the Khedive. But that does not cause me any worry, for I am confident that before long I shall be able to have an audience with the Monarch in his own Palace, in his native land—at Cairo."

A Vast Business.

New York, Sept. 5. The firm of Morgan issues a statement in which it is announced that so far the English government has entrusted the company with 400 millions worth of dollars business. The French government has also appointed Morgan and Company as its agent and has given a first order for 50 million dollars worth of munitions. The greater portion of the orders are for shrapnel and powder.

Gold Depreciation.

London, Sept. 5. In order to stem the ever increasing gold depreciation, the British government is sending over to the United States large quantities of American stock, many millions worth of which has been bought for that purpose. Measures are being taken, in conjunction with the leading banks, for the maintenance of a sufficient gold balance at the Bank of England.

AWAKENING TO REALITIES.

Tone of English Thought Entirely Altered. Seriousness of Situation Now Fully Realised.

AMERICA REFUSES LOAN.

British Press Admits Advantageous Position of Central Powers. Allies Would Like to Give Up Dardanelles Expedition.

Nothing could be more striking than the complete change which has taken place in England during the past few weeks, as reflected in the tone of the press. At last, thus late, there can now be no doubt about it, the British nation has realised the enormous danger with which it is threatened. The boastful note which ran all the while upon the tiresome string of the prowess of the English soldier, the perpetual lauding of the Russian efforts and the insistence upon the view that the Russians were merely engaged in a strategic retreat and would "come again" stronger than ever, has ceased all at once. In place of articles full of abuse on the worn out thread of the "Hun" and the "Pirates", so puerile and undignified, the leading articles of the British press are filled with warnings, telling that the position is extremely ominous, that the collapse of the Russian has brought about a condition of things which makes it needful for the English to be up and doing before it is too late.

Illusions Gone.

In other words the British nation has stopped behaving frivolously and shouting ugly names at the other fellow over the wall. A streak of common sense has taken the place of the wild illusions that time was all that was necessary to pull England through to victory, that the length of the British purse was superior to all else, and such like fantasies.

One of the severest checks to the assurance of the English, has been the refusal of the firm of Morgan to entertain the proposal of a British loan. It is a great question whether England in any case would have been able to accept such a loan, for as was pointed out by some of the best financial authorities in the city of London, a 5% exterior loan free of income tax would have entirely upset the entire British market for gilt-edged securities. Nevertheless there remains the hard fact, which has come as a terrific blow, that Britain has sought a loan abroad and has been refused. The very fact of England having to go abroad for money was in any case a severe blow to the national pride, but a refusal for such a loan is a knock down blow to the financial credit of the country such as it has never known before.

Admitting Inferiority.

Appropos of the kind of writing that one reads in the English press, to which attention is called above, here is a sample taken from the Governmental organ the *Daily News*. It is from an editorial treating of the position of the Central Powers.

"Compared with their position six months ago, it would be useless to deny the formidable change that has taken place in their favour. What is the essential fact that explains that change? It is not the possession of superior numbers, for the advantage of numbers—that is, of trained men—is no longer with the Central Powers, but with the Allies. The secret of the change is the possession of effective numbers—in a word, of supplies. The relative failure of the Allies has not been on the score of raising troops, but of supplying them."

Pounding the Government.

The *Daily Mail* and the *Times* are constantly pounding away at the Government, accusing it of withholding the true and serious nature of events from the public, and hinting at terrible things taking place which are being concealed from the people. One can imagine, in a country like England, where the people have such faith in what they read in the papers, and where the editorial writer is a big power in himself; how such articles act upon the already waning faith of the folk in the powers that be. For in spite of all the abuse of the Government organs against the Harmsworth press, there is little if any diminution in the circulation of those newspapers. They are pessimistic and the Englishman is a pessimist by nature, so pessimism is pleasing reading to him. The Harmsworth editors know that and give it to him in chunks.

Here are some extracts from the *Daily Mail* which will give some idea of the kind of writing which is served to the Englishman with his breakfast of a morning.

Imaginary Successes.

"It is due to the Government to say that in regard to the Dardanelles they have done their best during the last fortnight to state the precise situation. On August 19 they issued a special bulletin describing the fresh landing at Suvla Bay. They stated that the

fighting was very severe and that on both sides the casualties were very heavy. Before our troops could make very satisfactory progress the enemy was able to bring up considerable reserves and, to bring our further advance at this point to a standstill.

"No franker official statement had been issued during the war. The trouble was that few people seem to have read it, and still fewer understood what it meant.

"Three or four days later wild rumours surged throughout the country, declaring that the Dardanelles had been won. A modified version, quoted by my friend in the train, was that we were 'almost through.'

"These rumours seem to have originated in two very florid reports of the new stroke, which were apparently passed for publication without amendment. The principle adopted in such matters appears to be that it is not the duty of the Censorship to modify exaggerated or even imaginary accounts of successes. If such is the policy there are doubtless good reasons for it; but the ultimate result is that the public are often badly misled.

"If a single Ottoman 'stronghold' has been taken since the war began we have still to learn its name.

"But seriously, can we wonder that the nation does not appreciate the essential gravity of the military situation, when the greater part of the Press is engaged in misleading it?"

The Truth.

The *Times* Military Correspondent does not mince his words regarding the extent of the Russian difficulties. Amongst other things he says:

"While the Germans are improving their communications with their rear, the Russian facilities for withdrawal grow more restricted. The menace now developing against Wilna must soon cut the line to Petrograd at a threatening point, and the large Russian forces pivoted on Grodno may eventually be in a position of some anxiety. It must be remembered that, however efficiently railway traffic is controlled, each line can only carry a limited number of troops daily.

"The confident forecast of the military critics that Brest Litovsk would offer a fierce resistance was rudely falsified by events, thus indicating how little the writers are actually admitted to the confidence of the higher command."

DROP IN FOREIGN MONEYS.

America is Surfeited with Gold. Credits to Foreign Nations are Being Curtailed. How Can Orders Given be Paid?

New York, Sept. 5. America does not know what to do with the amount of gold she has acquired and all the time more is being shipped to this country.

In its financial article the *New York American* says:

"America's foreign customers are experiencing increasing difficulty in meeting the bills they are running up here for commodities and merchandise of all kinds.

"These bills will exceed our purchases from foreigners by a thousand million dollars (\$1,000,000,000) for the fiscal year to end on June 30 next, a figure never before approached in our history.

"If the war continues throughout 1915 it is calculated that our exports will exceed our imports by one thousand five hundred million dollars (\$1,500,000,000) for the present calendar year.

How such phenomenal purchases can be paid for is a problem engaging serious consideration.

Europe cannot pay in gold.

Sovereigns Down.

Even the great English pound sterling, for generations the world's medium for the settlement of foreign trade transactions, could be bought for \$4.78 1/2 against the normal price of \$4.86 1/2, reflecting appreciable depression in Britain's currency.

German marks have been conspicuous for their strength, but foreign exchange experts say this is due to the fact that there are very few commercial bills coming on the market, owing to the lack of sales of supplies to the Germans.

The low point touched for French francs was 5.37 for checks.

U 13 Floated.

Copenhagen, Sept. 5. The English submarine which ran ashore on the Danish coast has been floated and brought into Saltholmen where it will be interned until the conclusion of hostilities.

THE FINANCIAL STRENGTH OF AUSTRIA-HUNGARY IN THE WAR.

By Philipp Broch

Director of the Imperial and Royal General Commercial Bank, Vienna.

Part I.

Although indeed as yet, no ray of light portending an approaching peace has anywhere pierced the war-clouds with which the sky is covered, yet our hearts are penetrated with a feeling of joyful assurance that we shall fight out this great war to a victorious finish. The continuous display of offensive strength with which our armies have achieved the notable successes of the past weeks makes us almost forget that already eleven months of desperate struggles on innumerable battle-fields lie behind us, and just as little does our economic life in the untiring intensity of its manifestation show any sign whatever of breaking down, yet this is bitterly complained of as being the case in Russia, France, England and now in Italy, even by the press of those respective countries.

Justified as we felt ourselves in confidently prizing our financial and economic powers of resistance, yet the brilliant progress shown in the development of these powers during this war, has already become a matter of history and has been for us all a joyful surprise.

Factory chimneys pouring out their smoke in all localities, in all works busy, pulsating life and the intensive employment of all the forces at disposal, increasing output of our iron works, a rapid and decided elimination of the moratorium in the matter of payments and credits, increase in the deposits of our savings-institutions and the willing adjustment of the people's dietary to the changes and limitations demanded by the conditions—this is the external aspect of our economic life after eleven months of war. No weak break-down under the stress of the storm which has broken upon us, no trace anywhere of a crisis, but erect and strong as never before, our civil life in all its activities, stands with its rich resources as a support behind our front.

Our Industrial Independence During the War.

The Monarchy was suddenly cut off from the outside world at the very moment when the heaviest tasks were demanded of it. While the German Empire had been ever accustomed to be not only industrially independent, but to provide the whole world with its products, our Monarchy had adjusted itself to the practice of drawing a large part of its needed supplies from abroad. The plight in which we were therefore placed has brought it about in a most gratifying way that our industrial efficiency, supported by an inexhaustible supply of coal and iron, has been able to provide all of the thousand-fold requirements of modern warfare, the whole series of weapons needed, from the light-hand-gun to our ingenious motor-batteries and 42 cm. howitzers, along with immense quantities of ammunition; and not only this, but likewise to supply our needs in all other products of the iron and steel industry, of the automobile and aeroplane industries, in explosives, in leather and textile goods and in optical and pharmaceutical wares, without having to yield place to the most powerful industrial states of the world in respect of equality of performance.

This compulsory emancipation from the outside world has splendidly developed the abundant forces of our intellectual and material capacities in the domain of our domestic industry. It has had the further gratifying effect that the money which our government administration has to spend for the providing of war supplies is not withdrawn from domestic use and sent abroad, as is the case in Russia, England, France and Italy, but remains at home to fructify business and traffic, to lower the rate of interest, to render easier general credit conditions, and in this trying time to make it possible for the population to find work and the opportunity of earning, joined with a curtailing of general living expenses conformable to the seriousness of the times, has extraordinarily raised the saving ability of the people.

The published reports of the increase in deposits in Vienna and in the Crown Lands disclose record figures, such as have not been shown in the time of our greatest business prosperity, and the demand for investment securities has led to a considerable advance in quotations, notwithstanding the compulsory withdrawal of the public from the share and bond market owing to the closing of the exchange.

The Covering of Our Money Needs During the War.

Even in times of peace we were not in favour on the great money markets of the world, because we were represented for reasons easy to be understood, as an organisation of states, undermined in both a political and military sense, that must fall to pieces upon the first assault. We were consequently thrown upon our own resources for meeting the financial requirements for the economic development of the community.

We have been economically and financially strong enough to create the Austria-Hungary of today, which has set the world in astonishment at the splendid way in which it has developed its financial and military forces, and we are also showing ourselves strong enough to meet the costs of the war

in our own land, independent of outside help, while our adversaries are compelled, under oppressive conditions, to become indebted to foreigners, and thereby to enter into relations of financial dependence, which will prove to be a severe restriction on their freedom of political action in the future.

In foreign newspapers the assertion is being constantly repeated that the Austrian state is meeting its money needs for carrying on the war principally from the coffers of the Austro-Hungarian Bank, and that in consequence the currency has been greatly inflated by issues of unprotected bank notes and a depreciation of Austrian money values has set in.

On the contrary, it can be maintained that the Austrian finance-administration has neither in the case of the Austro-Hungarian Bank nor in that of the Post-office savings-banks made demands for advancements, but even now stands in relation to both institutions only as depositor on transfer accounts.

The Austrian state in the financing of its loans, in times of war as well as in those of peace, relies exclusively upon the Austrian Consortium for State Finance-Transactions. The banks together with the postal savings-banks and the house of S. M. von Rothschild belong to this Consortium, which represents a capital concentration of more than

Seven Billiards of Kronen (a Krone = cir. 21 cts.)

and has an organisation for placing loans and investments which embraces the whole Empire.

Another Consortium, the equal of the above in capital strength and in the ability to place loans, formed of the Rothschild group enlarged by the addition of the prominent Austrian and Hungarian banks, is at the disposition of the Hungarian minister of finance for the negotiation of the loans of that kingdom.

The success of both of the war loans shows that the efficiency of these Consortiums is equal to the strongest demands that can be made upon them.

The two states have received from the proceeds of the 1st war loan 3 1/2 billiards and from the available results of the subscriptions to the 2nd loan, these will probably reach the sum of 4 billiards. The periods for payment extend to the month of September. From the proceeds of our loans to the amount of 7 1/2 billiards, we are amply provided for until Autumn, while Russia as also France and England have each contracted loans of 15 billiards, or in all, 45 billiards, and are immediately facing new difficult financial transactions in order to cover the pressing needs, amounting to billiards, of their expensive warfare, and Italy is negotiating for the pledging of her customs duties to England to obtain from the latter a loan to meet her war costs.

Lloyd George has said: "Germany, thanks to her industrial independence, is in a position to wage war much cheaper than England."

The Morning Post did not exaggerate when it says in a leading article:

"The cost of our improvised army is immense. It costs us more than all the armies which Germany and Austria-Hungary maintain on all the fronts."

We do actually carry on war much cheaper than our adversaries, not only because we produce ourselves all that is required, but also because we, in the main, are carrying on a land war, while our enemies are obliged to wage, too, naval warfare on a large scale.

In professional journals in foreign countries, which are, in other respects, to be taken seriously, it has been stated that the result of the 1st war loan was only able to be attained by such an expenditure of effort as is equal to a complete exhaustion of our financial ability for the future. On this account, the repeated milliard-success which we attained with our 2nd loan, may well fill us with redoubled satisfaction. Even this, however, has not by far necessitated the mobilisation of all the financial reserves which we have at command.

Savings-Deposits and War Loans.

Let us take a look at the movement of the savings-deposits during the month of May in which the withdrawals took place, for making payments on account of the war loan. In connection with this we must remember that the savings-deposits naturally belong to those classes which have paid for the most part at once and in full the amount of their subscriptions.

The savings-deposits in the Vienna money-institutions, not considering the far larger amount of current-account deposits in the banks, amounted at the end of April to 1944 million; at the end of May to 1858 million. This is a diminution during May in connection with the war loan of 86 million = 7 1/4 per cent. In the first four months of the year however, the deposits, notwithstanding the withdrawals in January and February for payments on the 1st war loan, had increased by 220 million = 13 per cent. The net result is, that, in spite of the withdrawals on account of the two war

loans, the savings-deposits in Vienna alone, since the first of the year and up to the end of May, increased by 85 million Kronen = 5 per cent.

These figures are indeed an unerring witness to the fact, that the means for meeting the subscriptions to the war loan have not been raised by drawing upon our stock of savings which forms a national reserve of financial strength, but from the fresh supplies arising from our industrial activities, from that is, from normal accumulations of capital.

The same is the case to a like degree in reference to the savings of Hungary. The extremely advantageous disposition of collective agricultural products has brought in many hundred millions in cash which have accumulated in the savings-institutions of Hungary. It is to be regretted that the amounts cannot be exactly stated, because the Hungarian money-institutions do not publish any monthly reports, but from the rates of interest ruling in the money market there, it is to be seen that the institutions mentioned, owing to these influxes of funds, are in a financially strong condition, and one may say, saturated with money, and that also the payments on the Hungarian loans are made exclusively out of these fresh additions to capital.

For finding out how far the savings-institutions in the Austrian crown-lands have been called upon, valuable information is at hand in the several reports which have appeared for the month of May.

Amount of Cash deposits.

| | April 30 | May 31 | Differ. |
|-----------------------------|-----------------------|--------|---------|
| | in millions of Kronen | | |
| Bohemian Savings-bank | 258.1 | 254.6 | - 3.5 |
| City Savings-bank of Prague | 210.0 | 209.7 | - 0.3 |
| Styria Savings-bank | 144.5 | 145.0 | + 0.5 |
| Linz General Savings-bank | 100.5 | 96.7 | - 3.8 |
| Innsbruck Savings-bank | 97.8 | 96.2 | - 1.6 |
| Salzburg Savings-bank | 86.4 | 83.7 | - 2.7 |
| First Moravian Savings-bank | 66.0 | 63.4 | - 2.6 |
| Reichenberg Savings-bank | 63.7 | 64.3 | + 1.1 |
| Carinthian Savings-bank | 49.6 | 48.5 | - 1.1 |
| | 1076.6 | 1062.1 | - 14.5 |

Part II to follow.

THE BALANCE OF DEATH.

Exposure of "Times" Sophistry.

One may recall the swift sneers of the London press whenever some indiscretion on the part of the Vorwärts leads to its suspension for a few days. The latest news from London now brings us face to face with another triumph of Russia in "liberal" England. The Labour Leader, the one unblinded and uncowed and unbought paper in all England, and the organ of the Independent Labour Party, has been suppressed and its brilliant young editor, H. Fenner Brockway cast into jail. We take pleasure in quoting a recent editorial of this fearless writer upon the abomination of the British idea of the "Balance of power" and all the ruin and disaster it has brought to Europe and the world.

"The Times devoted its principal leading article on Monday to a defence of the "Balance of Power" which, it remarked, is now being attacked by a "handful of British pacifists." "The 'balance of power' it claimed, "has been an instrument in our hands for this two-fold end—for self-defence through the vindication of the liberties of Europe and therefore, in particular, of the liberties of the smaller nations of Europe." This impressive phrase will no doubt reassure those readers of the Times who do not examine its assertion too closely, but unfortunately it is impossible to substantiate it. The grouping and regrouping of the Great Powers of Europe against each other have been a constant menace to the smaller nations, and if one takes a long view of the causes of this war it is not too much to say that Belgium has been sacrificed to the alliances and ententes of the Continental system. And why does the Times limit its concern for smaller nations to Europe? Is it because the costs of alliances, in recent years at least, have been paid by the sacrifice of small nations outside Europe? The British entente with Russia and France, for instance, has only been maintained by the sacrifice of the independence of Persia and Morocco. And when the Times speaks of a "handful of British pacifists" desiring the end of the "balance of power", has it forgotten that Sir Edward Grey, in one of his last pre-war dispatches, and Mr. Asquith, in his speech at Dublin, have both pleaded for a European partnership in place of the division necessitated by the "balance of power" policy? We will not hear of peace, concludes the Times, until the "balance of power is effectively restored." If restored it be, Europe will have to face another war within a decade, because the "balance" will once more have been upset. And so it will be through the ages unless the peoples insist on a European and a world alliance of nations instead of antagonistic groupings."

Not Fighting Dervishes.

It is charged that Lord Kitchener is a back number. There is no denying the fact that there is a back number somewhere around the British war office.—Rochester Herald.

THE SICKMAN.

A Fable that Cost Dear.

By X. of X.

Once upon a time there was a Sickman. And his friends gathered round and said: "Be kind enough to give us the Key of your House so that we may come in and help you."

But the Sickman replied:—"It is true I have been ill and ye have all prescribed for me, and I see verily that in the multitude of doctors is much illness and heavy charges. Now, be it known to you, dear Friends, that I have chosen a Doctor, whose medicine is strength, and that the Key of my House I keep in mine own hands.

"God be with you, dear Friends, and requite you as you deserve."

And with one accord the friends of the Sickman fell to cursing together and the Chief among them said: "He hath dug his Grave with his own hands."

And they spoke bitterly to each other and said, "Come, let us take the Key of the House from this Son of Belial and cast him out utterly, so that we may enter in and take possession, for it is not right that a Sickman should choose his own Doctor."

And it was agreed that two of the friends should attack the house by the front door, and another friend, whom they could see but afar off, by reason that the Sickman's house and garden stood between them, should assail it by the back door.

And at the Noise of their attack the Sickman rose from his bed and first he locked the front door and the back door, and then with the medicine of strength his Doctor had given him he proceeded to defend his house and garden.

And he took the Shovel, wherewith the Friends desired that he should dig his grave, wherewith were many strange names engraved, and he dug with it many trenches and Schützengraben, like unto graves and said:

"But whoso filleth them, Dear Friends, let him that liveth tell."

And after the Friends had attacked the Front Door by Night and by Day and with much Noise, for the space of six months, and by Reason of their attacks and the violence thereof their heads and their hands were much bloodied and their strength greatly diminished, whereby their resentment against the Sickman was augmented beyond all endurance, they cried aloud, and said: "Since we do this thing for the sake of others, nay, for the very cause of humanity itself and so that that the Small Nations may live, it is but right that others should Help us."

So they cried together with a loud Voice: "Come over and Help us O! ye Small Nations, lest this Son of Satan get the better of Us, who do but seek the welfare of Mankind, and so ye and your Cause be lost for evermore."

Now the Small Nations walked delicately, each in his appointed path, and when they heard the Cry of the Friends they replied not by reason that the tongue was in the Other cheek, and ch, passing over on to the other side ga ered his robe discreetly, so that the Dust and the Blood and the Dirt of the Conflict should not soil his garment.

And when the Friends saw this they were exceeding wroth and laid hands on all that was within reach and said: "verily, since ye will not attack the Sickman who, in truth hath dug his grave with his own hands, now shall ye lose This and This and That and that," and they seized hold of many things the Small Nations treasured greatly.

And when the Small Nations saw that their own goods were like to all disappear and that the two friends were heavy-laden, they took Counsel together and said:

"Verily such friendship costeth dear, and we have not means to support it. Now the Sickman we know of old but who are these that we should bear these things in peace?"

"Go to", they said, "see ye not that they are heavy-laden", and with that, with one accord, they took up Stones and Things and threw them at the friends from behind, while the Sickman, opening the Door, came out and smote them in front, so that there was neither going forward nor going backward nor yet staying. And the two Friends, lying down in the Trenches and the Schützengraben that the Sickman had dug with his own Hands, fell asleep.

And when the Sickman saw what had befallen the two friends he gazed sadly on the shovel wherewith the many strange names were engraved and said:

"Lo! they have Dug their Grave with their own Hands!

Let it be called Achibaba."

THE MURKY NOVELIST.

Mr. Henry James Becomes a True British "Jeames".

From that bright little paper called the Viewpoint and published at Dallas, Texas, we quote the following, merely remarking that there are other American novelists who, while not taking the oath, are nevertheless practically British subjects:

"Henry James has abandoned his native land! He has become a citizen of a great decaying nation. He was born in the United States, yet unlike Homer, he is eagerly claimed by no state, not even Massachusetts. Truly, our loss is our gain!

We had forgotten Mr. James. He went to England more than forty years ago. How could we do it! Now he is a bona fide citizen of Angle-Engle-England. What little of honor lies in the act England may claim without interference or protest.

Yet, while no admirer of James either as a man or a writer, we refuse to believe him foolish enough, even after forty years of association with foreigners, to say that "he swears allegiance to Great Britain because of her noble defense of Belgium." Mr. James is not a humorist, as that would prove were it true. It argues, in addition, to life-long absence from England, and complete and unpardonable ignorance of her past history and present facts.

Mr. James is a liberal patron of long-words and ambiguous, involved sentences. He can expand a three word idea into a nine line paragraph (fifteen "m's"), yet if you are mentally lynx-eyed and acute, patient and careful, you may still find the idea, albeit mutilated and weak.

He is (or was) a heavy, longwinded, tautological writer and a servile seeker after fame, who one day, disgusted and yet humorous, on hearing the most eloquent man in Parliament harangue in aitchless paragraphs, tossed him—James—a blasted leaf out of his almost obsolete and fanciful cap. But "good bye, Jim. Take care of yourself". Truly our loss is our gain!"

Militarism in Britain.

If Britain resorts to conscription, the lot of the men who had to be forced to fight will not be very enviable after the war is over.—Pittsburg Gazette Times.

All those who approve the policy of our paper in making a stand for truth, honor and justice, are requested to send us the names and addresses of their friends here and abroad. We are prepared to send them the Continental Times

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OUR AMERICAN NEUTRALITY.

By Simon W. Hanauer, formerly U. S. Vice Consul General.

Oh, the poor Germans! How we foreigners accuse them of all manner of unrighteousness! I have always found them well disposed and kindly.
"AUNT SERENA",
(Blanche W. Howard.)

II.

It is beyond dispute that of all nations ours is first in point of intelligence, spirit of enterprise, self reliance and independence, tolerance and fair-mindedness. Yet this does not gainsay or exclude the fact that we are inferior in some other points, and often commit grievous mistakes and gross blunders which are hurtful to our welfare and impede our progress.

Although we are superior as a people,* our Government—i. e. the administration of our public affairs—is inferior to that of many other countries.

Our public service is meager and poor, hardly better than that of nations of much lower standard (Spain, Italy, Roumania etc.). We tinker too much at law-making and our system of conducting the government is crude, unstable and inefficient. Most of the men who administer to our Public Service are not trained for their positions but obtained them through party-patronage or as a recompense (booty) for work done in election-campaigns. The people, as a mass, in any country, have but slight knowledge of foreign nations and their concerns. The departments of "Foreign Affairs" and of Commerce are highly important. Our Department of State which has charge of our "Relations with Foreign Countries" requires a man of great ability and possessing thorough knowledge of the political and economic conditions of foreign countries, all the more so because our government is in a large measure, subject to "Public Opinion" which often is spasmodic or unsound. A proficient Administration bases its judgment on knowledge acquired by diligent research.

So far, our Department of State has not given evidence of good statesmanship; vacillation and weakness marked its line of conduct. See how Mexican matters have been muddled! Instead of promptly establishing a protectorate over Mexico so as to maintain order and prosperity, safeguard the lives and property of our citizens, and protect the rights and interests of other nations there (which under our assumption of the Monroe Doctrine we are in duty bound to do), we let Anarchy run amuck and allowed that rich country to become the prey of insurrectionary chiefs who acted like the buccaneers of old.

The weak and futile attempts at mastering the insurrection and restoring order evoked derision in Europe and Japan, and worked most damaging to our reputation and to the respect in which we were formerly held as a vigorous A. I. power. Our war-expedition of Vera Cruz was compared to Don Quixote's feat. It reminds one of the old English nursery rhyme: "The king marched up the hill with 1000 men, And then he marched them down again."

Still more injudicious, and fatal to us in its consequences, was the line of policy adopted by our government after the outbreak of the present World War. The situation then presented to us unexampled opportunities for promoting our economic interests and augmenting our political power, as well as to enhance our influence all over the globe.

The first step that should have been taken to facilitate "the Grand American Advance" would have been a joint resolution by Congress declaring that the United States only recognized as contraband of War: "Arms, munition and armed craft plying the air or water", and that any attempt to interfere with the transportation and traffic of other merchandise, to or from our country, would be deemed an unfriendly act and would be resented by the U. S. Neither England nor any other of the belligerents would have dared to disregard this fiat.

By granting U. S. registry to foreign-built ships owned by American citizens, the German and Austrian vessels which were interned in neutral ports could have been secured, besides many more by purchase from Scandinavian and other countries. Thereby our merchant-marine would have assumed mighty proportions and earned big profits; our export trade would have largely increased, and our manufacturing, mining and agricultural interests would have received a vigorous impetus.

This magnificent opportunity was not made use of, although for decades past our producers and would-be exporters have longed for "foreign markets" to get which they innocently applied to our consuls abroad who however, could not aid them. Not only did we lack in acumen and energy, but—

*) Our characteristic complacency upon the question of our superiority, has like the superiority itself, been set in a peculiar light by this war. Though myself an American I fear not only we, but the world must yield the palm to Germany. As for the Monroe Doctrine this received a severe if not mortal blow by the participation of Canada in the war and our own interference with European affairs. Every has the government it deserves. nation. Lit. Ed.

much worse—we tamely submitted to British dictation and arrogance and supinely suffered England to molest our commerce and seriously injure our interests by holding up our own ships and our freights carried in neutral bottoms to neutral ports.

In 1812 when the Republic was weak (scarcely 8 millions of people) she waged war against Great Britain in order to relieve herself from indignities and wrongs such as the same power now heaps upon the U.S. when we are almost 100 millions strong and recognized as one of the greatest powers of the world.

Have we degenerated? Has the craving for luxury and wealth deadened the spirit of '76 and of 1812?

No!—I believe our people have been beguiled and are befogged. It is devoutly to be wished that they will soon recover from their present state of delusion and direct our government to completely change its policy. If the present course is continued the Wilson Administration will leave a fatal heritage to its successor and to our country and hold a place in history like that of the administration of President James Buchanan. The war, now convulsing Europe, and its imponderabilities may mightily affect American interests. Already very serious difficulties are making themselves felt in the U.S., others are looming up. We must cope with them, prompt action is necessary, and Congress should meet in Extra Session.

Delay is dangerous! After Germany has imposed terms on her opponents, it will be useless for us to change our policy and attitude. The time for doing it—is now!

Strong efforts should be made on our part to remove the deep feelings of bitterness and resentment now existing against the U.S. in the minds of the people of Germany and Austria-Hungary.

A Warning. A subject of even greater importance should at once be treated by our Congress; it is OUR PREPAREDNESS for WAR. The gigantic contest, still progressing in Europe, has adduced the instructive lesson: "Superiority in military organization is a more powerful factor than preponderance in men and materials for achieving Victory." Other developments go to show that we are in a poor condition of preparedness successfully to conduct a war against one of the great military powers of today. So far we have been fortunate in not having been put to the test, but this ought not keep us in the state of trustful easiness we now indulge.

Our pretensions of the Monroe Doctrine will not always be respected. It is a consummation devoutly to be wished to prevent foreign nations from gaining a footing on American soil or to retain such where already established. It will become incumbent upon us to sustain our favorite dogma by strength of arms. Mere bluff wont do. Bismarck termed the Monroe Doctrine "A blow struck in the face of Europe" and it is possible that resistance to this claim will form a matter for consideration by the present belligerents when they meet in Convention for establishing peace.

The outlook. Russia's mighty hosts have been beaten and are retreating; they are now in a crumbling state. Soon the German forces opposing them will—like a tidal wave—submerge the French, English and Belgium forces in the West when these will be forced to submit to peace terms which Germany will dictate, Italy will again be reduced to a third rate power. It is very probable that rebellion will break out in Russia, France and Italy and that their governments will be violently overturned. Generally, criticism and admonition meet with disfavor, but that will not deter a man of moral courage and good intentions.

Soldier Compares Turpentine and Gas. Turpentine, a combination gas and explosive used by the French, is much more deadly than the chlorine gas used by the Germans, according to Abraham Kadiff of 37 North Russell street, who is home from exciting experiences on the battle line in Belgium with the Sixteenth Canadians, the "heroes of Ypres." Turpentine was used for months before the Germans began using chlorine, according to reports from Europe. Kadiff had numerous narrow escapes, he says. Two men were killed within a foot of him by a shell, and another man was severely wounded while standing only a yard from him at another time.

Young Married Couple desire to rent Small Furnished Flat of 2-3 Rooms with Bath, and use of Kitchen. District, Wilmersdorf or Schoeneberg. Must be Modern and Pleasant.—Address: X. Y. Z. Continental Times Office.

The Five-per-Cent Imperial German Loan. Third War Loan.

Germany has for more than a year been engaged in a severe struggle with a world of enemies, the like of which is unknown to history. Immense is the sacrifice of life and property demanded by this stupendous war. The thing, however, is to overthrow the enemy who surpass us in numbers, and who have declared it as their purpose to destroy Germany. This intention will be rendered fruitless by the brilliant deeds of arms of our army and navy and by the magnificent economic achievements of the German people, inspired by a united national will. In firm confidence in our strength and with a clear conscience, we look forward with assurance in this war, which we did not wish, to the complete subjection of the enemy and to a peace which, in the words of our Emperor, "will afford us the necessary military, political and economic securities for the future, and fulfill the conditions of allowing us the unconstrained development of our productive forces, at home and on the free seas." This task demands not only the heroic and self-sacrificing courage of our brothers who are facing the enemy, but also the greatest exertion of our financial strength. The German people have already in the case of two war loans given evidence of their readiness to make sacrifices and of their determination to conquer. A third war loan has now been offered. Its success will not be inferior to those heretofore placed, if everyone, in the fulfilment of his patriotic duty, applies the means at his disposal to this purpose.

Imperial bonds will be issued bearing interest at the rate of 5 per cent. The subscription price is 99 per cent., for registered loan 98.80 per cent. The bonds are, as in the case of the first and second war loans, irredeemable before October 1st, 1924, and the holders are therefore assured of the enjoyment of a 5 per cent. security for a period of 9 years. Since, however, they are issued at a full one per cent. below the face value and are to be redeemed after a series of years at par, the actual interest return is somewhat more than 5 per cent. The fact of their being unredeemable offers no hindrance to the disposal of the bonds before October 1st, 1924. The new war loan can accordingly be recommended to all classes of the people as a safe and profitable investment.

The most extended opportunities are offered for subscribing. Subscriptions are received at the counter for securities of the Imperial Bank in Berlin (Post-check account, Berlin, No. 99) and at all branches of the Imperial Bank which have a paying department. Subscriptions can also be made through the agency of the Königliche Seehandlung—The Royal Sea-Trading Co., otherwise known as the Prussian State Bank, The Central Financial-Office of the Cooperative Societies of Prussia (Preussische Zentral-Genossenschaftskasse) in Berlin, the Royal Bank (Hauptbank) in Nuremberg and its branches, as well as through all German banks, bankers and their branches, all of the German public savings-banks and their connections, through every German life assurance society and every German cooperative credit association, and at every post-office. By such an extension of agencies a most convenient opportunity is offered to the widest classes of the people in all parts of the Empire to participate.

Whoever wishes to subscribe must first procure a subscription form which is to be had at any of the above mentioned institutions—in the case of subscriptions through the post at any post-office—and fill it up. Written applications for the loan are also received without use of a subscription form. The forms for subscription at a post-office are quite simple since in this case it concerns only a single payment. In the rural delivery districts and the smaller towns these subscription forms can be procured through the postmen. The filled-out form is to be placed in an envelope, addressed to the post, and either given to a postman or put without postage stamp into the nearest letter box.

It is not necessary that one should at once at the time of subscription have the money at disposal. The payments can be distributed over a considerable period. The subscribers may at any time after the 30th of September pay the amount in full. They are obliged, however, to pay:

| | |
|--|---------------------|
| 30 per cent. of the subscribed amount on or before | October 18th, 1915 |
| 20 per cent. " " " " " " | November 24th, 1915 |
| 25 per cent. " " " " " " | December 22nd, 1915 |
| 25 per cent. " " " " " " | January 22nd, 1916 |

Subscriptions at a post-office must be paid in full by the 18th of October, 1915. For the rest, partial payments are permitted according to one's convenience, only, however, in round sums, multiples of a hundred. Even amounts under 1000 Marks are not due at once in a single sum. Since a single payment must not be less than 100 Marks, the subscribers to small amounts, especially to those of 100, 200, 300 and 400 Marks are allowed a very wide choice as to when they will make the partial payments. Thus the subscriber to 100 Marks is at liberty to pay this amount any time before the 22nd of January, 1916. The subscriber to 200 Marks need not pay the first 100 until the 24th of November, 1915, the remaining 100 by the 22nd of January, 1916; the one who has subscribed 300 Marks has likewise up to the 24th of November, 1915, to pay the first 100, up to the 22nd of December, 1915, to pay the second 100, and until the 22nd of January, 1916, within which to pay the remaining 100. So long as 100 Marks at least is not to be paid by a date limited according to the percentages set out above, there is always a postponement allowed until the next fixed payment term.

The first interest coupon is due on October 1st, 1916. Thus the interest begins to run from April 1st, 1916. For the period until the 1st of April, 1916, an adjustment of the interest accruing in that time takes place to the advantage of the subscriber, in that he is allowed to deduct in advance from his payment the amount of the interim interest on this, calculated at the rate of 5 per cent. per annum from the day following the payment until April 1st, 1916. For instance, the interim interest on each 100 Marks amounts for payments made:

| | |
|---|---------------------|
| for coupon bonds | for loan registered |
| by Sept. 30th, 1915, to 2.50 M. the subscriber has thus to pay only . . . | 96.50 M. 96.30 M. |
| on Oct. 18th, 1915, to 2.25 M. " " " " " " " " . . . | 96.75 M. 96.55 M. |
| on Nov. 24th, 1915, to 1.75 M. " " " " " " " " . . . | 97.25 M. 97.06 M. |

For every 18 days that the payment is further postponed, there is a reduction in the interest allowance of 25 Pfennig per 100 M. It is not required that the subscriber has the money in cash by him for making the payments. Whoever has a balance to his account at a savings-bank or a bank, can use this for making payment. Savings-bank and banks of deposit will be most obliging in reference to withdrawals, and especially then when the subscriptions take place at their institutions. If the subscriber possesses securities the Imperial loan institutions provide him with an opportunity to obtain by way of loan the necessary advances on these. For such loans the rate of interest has been reduced one-fourth of one per cent, that is to 5 1/4 per cent., while on other loans the rate is 5 1/2 per cent. The borrower will have the greatest consideration shown him by the loan-institution in reference to the duration of the loan, and in cases of need by way of a prolongation, so that a calling of it at an inopportune time is not to be feared.

When registered loans are chosen, the subscriber enjoys in addition to the lower price of 20 pfennigs per 100 marks all the advantages of registration, which consist principally in this that the investor is secured from loss of the securities by theft, fire other cause, and in addition is relieved from all care for their safe-keeping and spared other costs in relation to them, since no fees are charged for the entry in the register or in connection with the drawing in the interest.

Only if later a bond is desired, the issuing of this, which however is not permissible before the 15th of October, 1916, is subject to a moderate fee. The registered creditor receives his interest through the post, free of charge; he can direct however that it be regularly paid to his bank, savings-bank or cooperative society (Genossenschaft), or can receive it at any paying agency of the Imperial bank or at pay state, municipal or other public treasury. In view of the great advantages which registration offers, it is earnestly advised to continue the entry in the register as long as possible.

From what has been said above it can be seen that the participation in the war loan has been in every respect made easy, even for people of small means. The loan offers an investment bearing a high rate of interest and of absolute security. But beyond all this, it is a matter of honor for the German people, by ample subscriptions, to provide the further means which are unconditionally necessary that the army and fleet may fulfil their difficult tasks in the war being waged for the existence and future of the Fatherland.

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