



LIBRARIES

UNIVERSITY OF WISCONSIN-MADISON

The continental times. Nr. 1253. Vol. XXII. Nr. 111 March 17, 1916

Berlin, Germany: C. White & Co., Ltd., March 17, 1916

<https://digital.library.wisc.edu/1711.dl/QD4VJIIDSHSS78G>

Based on date of publication, this material is presumed to be in the public domain.

For information on re-use, see

<http://digital.library.wisc.edu/1711.dl/Copyright>

The libraries provide public access to a wide range of material, including online exhibits, digitized collections, archival finding aids, our catalog, online articles, and a growing range of materials in many media.

When possible, we provide rights information in catalog records, finding aids, and other metadata that accompanies collections or items. However, it is always the user's obligation to evaluate copyright and rights issues in light of their own use.

The Continental Times

Published Three Times a Week: Monday, Wednesday, Friday. An Independent Cosmopolitan Newspaper, Published in the Interests of Americans, a Convenient Medium for Advertisers in America and Europe. . . . Address all Communications to . . .

The Continental Times

German Office:
Berlin W. 50, Angerburger Strasse 58
Telephone: Siesingplatz 7800
Proprietors and Publishers C. White & Co., Ltd.
Responsible Editor—Anfrey Stanhope, Berlin W.
Printed by R. Saling & Co., Berlin SW. 68.

Subscription Rates

By mail, postage paid, per month
United States . . . 75 Cents
Holland . . . 2/6 Guilders
Switzerland . . . 3/6 Francs
Austria . . . 3 Kronen
Hungary . . . 3 Kronen
Germany . . . 2 Marks

ADVERTISING RATES on application to the Manager.

All advertisements should be handed in or sent direct to the office or through a recognised Advertising Agent.

The Editor, while always glad to consider suitable manuscripts, can under no circumstances assume responsibility for their return. All letters must be addressed to "The Editor."

On sale in principal cities of Europe and the United States.—The Continental Times is delivered aboard all incoming and outgoing steamers.

THE CONTINENTAL TIMES may be seen at all Consulates and Embassies.

Crop Prospects for 1916

It is only natural, in the times of war, when the Germans are compelled by force of circumstances to live principally upon what they can produce within the limits of their own or occupied country, that the question of the "crop prospects" for 1916 should assume primary importance. And the reply is, that in all parts of the Empire those prospects are in the highest degree promising and that big crops will be the rule.

Last year there was a long and hard winter followed by an appalling drought. And the crops were consequently poor. This year the winter has been of quite unusual mildness, and there has been just exactly the necessary and useful amount of rain. As a result the first indications tend to show, that unless some misfortune occur the coming crops of 1916 are likely to be both early and of a prodigious nature.

Moreover agricultural organisation in the occupied territories has not been idle and, since last season, vast new tracts of land have been laid under culture to contribute to the needs of the armies and the people. The military has been wisely provident in Poland, Courland, Belgium and France, where, in most cases, sufficient land has been tilled to at least supply the needs of the armies as regards grain and many other food-stuffs.

German motor-ploughs have, been doing great execution in the plains of France and Belgium and the artillery and cavalry horses in occupied Russia have been well earning their keep by making themselves useful in agricultural work of various kinds, whilst the soldiers have immensely enjoyed the change from the trench to the furrow. And not only that but thousands upon thousands of Russian prisoners, sons of the soil, have been gladly exchanging the monotony of interned life for that to which they have been accustomed and which they love. And in so doing they have earned a little hard cash to go on with and wherewith to provide themselves with a few luxuries.

So altogether the pet idea of the enemies of Germany, namely the "starving out" process grows more and more impossible as each day passes and its likelihood of realisation may well be relegated to the common grave of the innumerable illusions which the Entente Powers had so fondly cherished as regards their most formidable enemy.

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

Lack of Soldiers

Strikingly evident are the indications that the French Military authorities are in bad stress for want of men. The latest prisoners taken around Verdun have been mere big boys of the age of seventeen, rushed to the front without having had any proper training to make soldiers of them. Now it is announced that the French are going to call out their men of 49 years of age. Lastly we are told that the Italians are sending men to the assistance of the French, not their best men it is true, but of those who can relieve the more active French soldiers who now happen to be engaged in transport, camp and other non-combatant duties. Evidently the English are not working up to expectations and appear to be badly in want of men themselves, and have persuaded the Portuguese Government to send an army corps to Egypt. The married men throughout great Britain are protesting violently against the illegality of their being sent to the front and the unmarried men have developed an extraordinary cleverness in finding legal excuses for their not being enrolled into the ranks of the army. The *Daily Mail* makes scathing allusion to the unwillingness of the young Englishman to go to the front and fight.

German News

From Here and There

All the members of the Crew of the "Möwe" have been decorated with the Iron Cross.

In the Berlin Palace of the Crown Prince the marriage has taken place of the Lady in Waiting, Countess von Wedel and Groom of the Chamber, Captain Freiherr v. Werthern of Bachra.

The American Military attaché Colonel Joseph Kuhn has received the sad news that his wife has had a seizure in New York from which death followed.

There is to be considerable improvement in the day train service Berlin-Vienna. The 8.29 a.m. train via Breslau and Oderberg will arrive at the latter station at 4.54 and will ten minutes later be coupled to the Vienna train.

Count Dohna Schlodien has reached Mallnitz, his birth place. The whole district was beflagged in his honor. In the evening there was a torch-light procession and the inauguration of a Seagull which will be nailed for the benefit of the survivors of the soldiers who fall in the war.

The Freie Sezeccion exhibition is proving a commercial success, a great number of the exhibits having found purchasers. A picture "Homburg v. d. Höhe" has been sold, also a spring study by Waldemar Röster; a still life, by H. Müller, of Basel; also Leo Klein-Diebold's picture "Flowering Chestnuts"; Eric Heckel's "Park Lake"; and two landscapes by Theo von Brockhusens. The exhibition closes on March 19.

It is semi-officially announced that reports to the effect that Germany has abandoned the intention of the accentuated project of submarine warfare is untrue. Such reports are totally false. In no official place has any idea been given out of any intention of not carrying out the new submarine warfare as announced. Preparations for it are being actively worked out.

War Loan

Subscriptions

Of recent large subscriptions to the War Loan are: The National Insurance Corporation, 50 million Marks; the Bergmann Electrical Works, 5 million Marks; the Hackethal Wire Works, 1 million Marks; the Arms Factory of Meyersberg and Kirschbaum & Co., 1 million Marks; the Union Chemical Factory of Stettin, 1 1/2 million Marks; the General Aid Association for the survivors of Bavarian Servants of the State, 1 1/2 million Marks; Savings Bank of Castrop, 2 million Marks; Hilden Savings Bank, 1 1/2 million Marks; Kreuznach Savings Bank, 1 1/2 million Marks; Linke-Hoffmann Works, in Breslau, 2 million Marks; "Manoli" 1 1/2 million Marks; Berlin Mortgage Bank, 1 million Marks.

An Amsterdam despatch states that the subscriptions to the new German War Loan in Holland will amount to 100 million Marks.

Sir John Simon Hits Hard

London, Thursday. Seldom in the annals of Parliament has any attack hit a Government so hard as that of Sir John Simon when he showed up the totally illegal manner in which unfit recruits were forced into the British army.

Case After Case Cited

Sir John Simon gave case after case in which the recruiting officers summoned the medically unfit (who are entirely outside the Act, being not "exempted" but "excepted" like the clergy), told them it "was compulsory now," in some cases enlisted them without further examination, constantly tore up their certificates, sometimes restamped them "attested," and behaved generally in a manner described by Sir John as "cheating these people" and "taking them in by a trick." The yellow form issued by the War Office by implication allows these artifices.

One man was actually summoned—as if liable under the Act—although it had been certified when he previously offered himself that he would require irons on both legs if he wished to march.

"You hustle, bully, delude these men," said Sir John, "only deceiving those who are too poor or too frightened to know their rights under the law, and then when they break down under military service you say, 'No pension for you. You had this weakness before you were brought to the colours.'"

The blow went home, and all parties applauded it, for it exactly reproduced Mr. Forster's defence last week of the War Office objection to paying pensions to men who break down on active service, a matter to be examined further, in a day or two, by Mr. Hodge on behalf of Labour.

Mr. Tennant's Surrender

It is enough to say that Mr. Tennant surrendered unconditionally to the revelation of what has been taking place.

"I will certainly inquire," said he, "and try to remedy any mistakes. It is quite clear from the Act that persons who have been rejected as medically unfit since August 14 are outside the Act. This is not the same as saying that they are entitled to an armet, but I have no desire that patriotic and innocent citizens, who have offered themselves voluntarily, should be cheated into the Army. I only desire that their interests should be safeguarded, and no action taken by which they would suffer."

It is seldom that a Minister of the Crown uses language so outspoken as this.

Turkish Tactics Beat English

General Townshend Cut off at Kut-el-Amara and General Aylmer Defeated

New Loan on Favorable Terms Two Million More Pounds Than Had Been Anticipated and at Four and a Half Per Cent

The Turks without doubt have rendered splendid military service during the past six months. Their Gallipoli record and the defeat of the French and English there was one of the worst blows the Allies have suffered and the time then wasted and loss of life there sacrificed appeared to have in a degree demoralised the Entente Powers that they have never recovered from the blow.

But England has suffered the worst of all at the hands of the Turks, for, in its proud position as dominating an enormous number of orientals, it has not only suffered vast losses in the field, but an irreparable diminution in its prestige amongst the people of the East.

The Bagdad Retreat

Almost as bad as the Gallipoli disaster was the retreat from Bagdad. And it was accentuated by the statement of the Prime Minister Asquith, who a few days before that disaster commenced, announced in the House of Commons that the British forces were almost within striking distance of the former capital of the Saracen Empire. A few days later the English papers were forced to publish an account—which of course minimised the disaster—of the retreat of the British forces, down the Tigris, and the loss of three well-equipped river gunboats specially built for the expedition.

The Coup That Failed

England had evidently expected to take Bagdad with ease and refused the proffered assistance of the French. The prize would have been a right rich one, as it would have given them the command of the Bagdad railroad, which the Germans had built with so much skill and care, and have opened the way to Persia through Kermanshaw to Teheran and Isfahan. But the English had not counted with the Turk. Defeat occurred where victory had been considered as certain and the triumphant Turks have ever since been keeping the enemy upon the strict and precarious defensive, causing them continuous losses and finally cornering them in Kut-el-Amara, in the South East corner of Mesopotamia.

Now Beleaguered

And the English forces under General Townshend, beleaguered in Kut-el-Amara, must be experiencing very hard times. They have now been hemmed in there about three months. The expedition was originally some 20,000 men, but undoubtedly that force has been sensibly reduced. Many have been killed in the numerous engagements and probably more have fallen victims to the climate. At one time the rains were so heavy that the English forces were described as living in a sea of mud. Kut-el-Amara is completely cut off the recent attempt of General Aylmer to effect a rescue having totally failed, and as will be remembered, the rescuing force in its latest effort to join hands with the beleaguered English lost 2,000 men in dead alone. Quite evidently General Aylmer will be unable to renew his efforts until it is too late. It is calculated that the English forces in Kut-el-Amara now amount to 12,000 men. The Turks have a flotilla of river steamers, some of them armed, which completely cut off escape by water. Kut-el-Amara is situated on the Tigris about 105 miles below Bagdad.

General Aylmer, in his first attempt to join hands with his besieged colleague, reached Menlahie, a little over twenty miles away. In the second expedition, he reached Essim and there it was that on the eighth of this month, he met with the above mentioned disaster.

How long Kut-el-Amara will hold out none can say. But the Turks have it fast and a capitulation might be heard of at any moment and would have enormous effect throughout the entire Moslem world where the prestige of England has already much sunk.

The New Loan

The Turkish Government has just obtained a new loan upon terms of the most favorable kind and assured upon the security of the Bagdad railroad. The terms are 4 1/2 per cent and two million more Turkish Pounds than had been anticipated. So all goes well!

A CURIOUS INTERVIEW

The outgoing Portuguese Minister to Berlin, who was handed his passports a few days ago, has given an interview to the Correspondent of the *Berner Tageblatt*. In it Doctor Sidonia Paes states that England did not demand of Portugal that it should go to war with Germany. He further stated that Portugal could gain nothing by a war with Germany and that small states in such cases invariably suffered.

AUSTRIA-HUNGARY

LARGE NUMBERS OF MAGYARS SEEN

IN VIENNA MARKING THE CORDIALITY OF SENTIMENT AROUSED BY THE MUTUAL CAUSE

Prospects of the Future

FREIHERR VON KROBATIN HONORED

BY THE KAISER. ARCHDUKE LEOPOLD SALVATOR PRAISES THE ARMY AND DRINKS TO THE KAISER

Vienna, Thursday. One of the special signs of the times is the unusual number of Hungarians who have invaded the capital. The Hotels are full of them, the Theatres swarm with them, their language re-echoes in the restaurants and cafés, their typical names figure prominently in the society columns of the newspapers. In truth the Magyars in these times of war have taken Vienna by storm. And all that tells an eloquent tale of the extent to which the great conflict has brought the two nations together for their mutual benefit.

This war has indeed solidified the Dual Monarchy in a manner which may be considered never have been achieved in any other way. And that most desirable of results to attain which the leading statesmen of both nations have been breaking their heads to accomplish for so long and with so little success, today comes about of itself quite naturally just as the outcome of the mutual peril and urgent necessity for cohesion which the war has brought so realistically before the eyes and into the minds of all. And so it has come today, that the Austrians understand the Hungarians better than they ever did before and the Hungarians by closer contact have learned to appreciate the Austrians as they never did of yore.

The Immediate Results

And, the immediate results have been that practical steps have been taken by the leading statesmen of both countries to strike while the iron of good sentiment is hot, and, from what is heard, the practical good effects for the trade of both countries in the future will be immense.

During the past couple of months there has been a happy revival of trade with both Turkey and Bulgaria. Not only has the old time commerce with the Turks been renewed but new links are being welded in the chain, and where the English and Russians have been driven out, the Austrian who so well knows how to handle the oriental trade, is picking up fresh business and making new connections which might never have been possible had it not been for the war.

For the Red Cross

Of the innumerable entertainments which have of late been given for one or other of the war Charities, there stands out on account of its great success a musical afternoon recital at the Imperial Hotel, in aid of the widows and orphans and the Red Cross. The attendance was immense and a snug round sum must have flowed into the coffers of the highly deserving charities. A fine artistic success was achieved by the Court singer Frau Kittel and Frau Liebstockl in a duet "The Merry Wives." Both artistes were generously applauded. The Hofburg actress Marie Goltz Mell recited several ringing poems of Max Mell which the public highly appreciated. She was followed by a colleague, the Hofburg actress Marie Mayen who showed herself as a very skilful elocutionist. The wife of director Eibenschütz Kepplinger sang several pretty songs with much feeling and was accompanied by the orchestra leader Mellner. The cello virtuoso Hertha Melba was quite at her best, which is saying much; and a great success was scored by the harpist Hanni Haumer who delighted the audience by her mastery of the most varied-toned of all musical instruments. Many other well-known artists had volunteered their services so that the entrance money paid by the guests was repaid by an exceedingly rich and varied programme.

Honored by Kaiser

No one in the Empire has worked harder than the Minister of War, Freiherr von Krobatin since the outbreak of hostilities and to him all honor is due. And honor and recognition now come to him from the hands of the Kaiser, who, in return for his exceptional services and devotion has appointed Freiherr von Krobatin as Colonel General. In honor of the occasion and to celebrate the dignity conferred a mid-day banquet was arranged to which came the General Inspector of Artillery Archduke Leopold Salvator who made an excellent speech in praise of the prowess and successes of the Austro-Hungarian army wherever it had been called upon to act in the East and the West, in the South and along the Adriatic. H. I. H. said that the thunder of the artillery of Austria and Hungary had been the ready answer to those who had been wont to talk of the degeneration of the Dual Monarchy in which, on the contrary, events had developed a strength that had long been somnolent. It had developed into a gigantic force which none had found strength to oppose, much less subdue. And the Archduke ended up with the words: "May the Almighty protect our Kaiser and King, to that wish I ask you to raise your glasses and join with me in drinking to the health of His Majesty Kaiser Franz Josef I, our beloved and supreme War Lord, long may he live!"

Press Opinions

Recruits that Failed

"I am infinitely more frightened of the Government," said Lord Derby in the House of Lords on January 26, "than of the tribunals in reducing the numbers. Since my report was written no fewer than four lists of reserved exemptions have come out, and I know that no fewer than 100,000 badges were issued on four days last week." (Daily Mail)

German Naval Activity

That able critic Mr. Lovat Fraser in last Monday's *Daily Mail* gave a summary of the indications coming into the second group I have mentioned as showing the activity of Germany, and the gist of it was as follows:

(1) The exploits of the mysterious Moeve and the alleged escape of three other German interned steamers from South American ports.
(2) The Artemis outrage, when one of four German torpedo-boats torpedoed this Dutch ship only fifty miles from the North Foreland.
(3) The action off the Dogger Bank which resulted in the sinking of the mine-sweeper *Arabis*.
(4) The appointment of a new Commander-in-Chief to the High Seas Fleet, whose identity at present remains a mystery.

Now though these various efforts on the part of the German Navy have resulted in incidents and not events, they must not be lightly set aside on that account.

Germany Preparing

The *Chicago Tribune* editorially says: Very little specific information can be obtained here about Germany's export industries, although English newspapers are full of general statements about the stocks piling up, to be dumped on the world's markets in the mobilization of a trade war later. There are some indications that, in spite of the stripping of labor forces to fill her armies, Germany has been concentrating what labor she could spare on a few export industries.
A French commission has been at work for months constructing a plan of commercial campaign, frankly stated to be modeled on the line of Germany's organization. Japan has a diplomatic commission visiting in turn the countries of the South Pacific and South America.

Shortage of Ships

The *Daily Chronicle* says: It is calculated that the dislocation of British shipping caused by the Dardanelles adventure has added more than a penny to the cost of the 4th. loaf in this country; and that for every British soldier landed at Salonica we lose four tons of shipping that would otherwise be available for trade. As illustrating the scarcity of tonnage the Government is itself experiencing difficulty in getting ships to convey to this country supplies of nitrates which it has purchased for agricultural purposes; and collieries in South Wales are idle for days together because enough ships are not available to carry the coal from the ports. And this at a time when every ton of coal exported helps our foreign exchanges, for as Mr. Runciman told the House last night, coal is as good as gold for making payments abroad. Shortage of labour also means congestion at the docks and on the railways. A large manufacturer told me in the Lobby this evening that he had been trying for a month to get quantities of raw materials essential to his business, but had not yet succeeded.

Lost Mobility

Editorially the *Daily Mail* writes: Many people wonder what we mean when we say that the most hopeful plan of getting an opening against the enemy and so beginning to end the war is to attack the Germans on a large scale through the air. Let us try to explain. If we are to secure an opening against the enemy we must recover the power of movement, or what the military experts call "mobility." For some time past we have lost "mobility" both on land and at sea. It is only in the air that freedom of movement still remains.

A Humiliating Position

The *Daily Mail* says editorially: We agree with Sir Henry Dalziel that the confidence of the country will not be regained by this momentous stroke of policy, or by the pitchforking back of the control of the air defences from the Admiralty to the War Office, which started with it in August 1914, nor by the news that a new committee (the sixty-first in this war) has been appointed, composed of naval and military officials, to manage air matters. The real secret of our humiliating position is utterly neglected on the part of the Government in the past. It waited till some thirty air raids had been made before it seriously moved. The nation's confidence cannot be recovered till Ministers give tangible evidence of vigour, courage, foresight, and determination, which have so far been altogether lacking in their acts.

Unwilling Recruits

The *Rotterdamsche Courant* publishes a London despatch stating that at Newport, in Lancashire, 700 married men met and protested against the breach of faith of the Government as regards their being called up to serve at the front. Similar meetings have been held throughout the country.
The *Manchester Guardian* has a leading article upon the subject of the married men being called out and says that the war office is not going to be intimidated but will proceed with the calling to the colors of the married men no matter what protests are made.

Verdun Disaster

The *Daily Chronicle* seeks to minimize the Verdun disaster and says that the hilly nature of the land was particularly advantageous for the offensive of the Germans and difficult for the defenders. That the foremost trenches were too feebly held. The *Chronicle* states that it has become the custom in this war to depend upon the second line of defences more than the first. With a strong enough artillery fire, it is impossible for either side to hold their front lines and that therefore the first lines are merely provisional, where the necessary advance and posts of observation are situated. The using of gas and the necessity of maintaining the re-erves intact led to the success of the Germans. The fortifications defending Verdun, erected by General Sarrail are of such strength that the experts have no fears.

A QUESTION FOR ENGLAND

Arguments all Englishmen Must Face The Naked Realities . .

By Roland Hugins

The "Continental Times" is glad to give its readers the opportunity of reading another excellent article by Mr. Roland Hugins. In this Mr. Hugins analyzes the attitude of England as it appears to an enlightened and fair-minded American. His conclusions are just, and, it appears to us, unanswerable. "Why are you in this war?" he asks of England, or of the English, and were an honest answer to be given to that question—the English people, as distinct from their government, could only answer: "Because we were betrayed into it by our newspapers and our statesmen." Were these statesmen honest they could only answer: "Because we thought it a splendid opportunity to get rid of an inconvenient, and perhaps dangerous competitor." The attempt to cover up this true motive as well as the betrayal of its own people, has resulted in those ignoble and tortuous attempts on England's part to hide or slay the truth, or to create new and extraneous reasons for warring against a great power and a peaceful people bent upon nothing but that inalienable right of all living organisms—to find room for its members and to ensure them the means of subsistence.

The diplomatic or "moral" necessity for avoiding the truth has resulted in that most appalling feature of the war—the poisoning by Britain, of its own people and the world in general, and that black crusade of calumny against all Germany, intensified by the impotent fury and blindness engendered by the latter's victorious and superhuman resistance. Therefore, were Mr. Hugin's question to be answered by the average Briton to-day, we fear we should hear only the same tiresome and high-sounding phrases which have mocked at reason and reality these many months. That clear-sighted Americans like Mr. Hugins are beginning to cast off their bondage to these false and ridiculous cries, is one of the most hopeful signs. It is an end towards which the "Continental Times," as the organ of Americans in Germany and in Europe generally, has, perhaps contributed not a little. For this reason we are more than pleased to republish Mr. Hugin's admirable paper and trust that it may fall upon fruitful soil—especially English soil. It is taken from that excellent little monthly, "The Open Court" of Chicago, edited by Dr. Paul Carus.

Why are you in this war?
You are the English; you are now, and will continue to be, a great people. You are at present united, with the exception of a few ineffective intellectuals, in a resolve to "crush" Germany, to beat her to her knees, to punish her. Hate, when it permeates a whole people, becomes a terrible political fact. Yet there is no reason why neutrals should sanction and condone British hate any more than German hate, or Mohammedan hate. Hate always blights, never creates, and should hate rule the peace and the settlement, whichever side wins in the field, we shall have a worse Europe than before. It is not, therefore, to your half-crazed wartime mood that I appeal, but to whatever measure of cool reason remains among you. In every crisis a few Englishmen keep their heads; that is one of the sources of British strength. Let me ask them, without rancor, one question.

What are you fighting for?
You may say that the answer is simple; you are fighting for democracy, for liberty, for civilization, for humanity. Permit me to point out that these vague phrases in themselves mean exactly nothing. Each of

conflict? What purposes do you hope to achieve by that victory of which you are still so confident?

This is not an academic discussion. These are political questions of the greatest urgency, both for Englishmen, and indirectly, for citizens of the United States. It is of the first importance that we think rightly on these issues, not merely that we may save our own souls by finding the truth, but that, having embraced the truth, we may save Europe and the world.

II.

Are you fighting for Belgium?
You must admit that for many of the British public Belgium was England's *casus belli*. Hundreds of thousands of your best young men have enlisted in the service of the King, believing that they are taking up arms to defend a little country against a brutal aggression. From your press and platform have come the strongest assertions that England is fighting a righteous war to vindicate the sanctity of treaties and uphold the rights of small nations. No consideration has won you sympathy in neutral countries more readily than this plea.

Do you still insist on the pose of the knightly rescuer? Let me call your attention to two or three incontrovertible aspects of your relation to Belgium.

The Belgian Pretax

1. Sir Edward Grey had, in secret commitments, unconditionally pledged the naval and military forces of the Empire to France in case of a European war. These secret agreements, contracted as far back as 1906 and frequently renewed, known to only a few members of the Cabinet, were not announced to Parliament and the British nation until August 3, 1914, when the armies of the Continent were already on the march. They would have thrown you into war in any case, Belgium or no Belgium. It is said on good authority that Sir Edward Grey planned, in event of repudiation by his own Cabinet, to form a Coalition Cabinet in August 1914—as was done months later—and proceed to carry out his "obligations of honor." That these agreements were contracted in secret, without the knowledge of the British people, does not alter the fact that they were a binding action of the British government.

2. Germany made a definite bid for your neutrality on the score of Belgian integrity. If your Government had been actuated by any idealistic concern for small nationalities why did it not intervene to preserve Belgium when it could? Sir Edward Grey was asked point blank by Ambassador Lichnowsky whether he would keep Britain out of the war if Belgian neutrality were respected (celebrated dispatch No. 123, British White Paper). Your Foreign Secretary answered, no, his hands must be free,—meaning, of course, that his hands already were tied. When war came, Great Britain's action was mortgaged. "If France became involved we

should be drawn in" (No. 111). England might have, indeed would have, saved Belgium had Belgian welfare been a primary object of British statesmanship; but it was not.

3. Belgium was used shamelessly as a pawn in the great game between the Triple Alliance and the Triple Entente. Your little neighbor, by the accident of its position, is of the greatest strategic importance, either for an offensive against France or an offensive against Germany. Your Foreign Office urged the Belgians to "maintain to the utmost of their power their neutrality" (White Paper No. 115). France pressed armed aid on Belgium before its course was announced, British and French strategists for years had been hatching secret military plans with the Belgian General Staff. These plans did not, it is true, foreshadow direct aggression on Belgium, but surely they indicated the most cynical willingness to use the Belgian army as a first line of defense for the Entente. When war broke out the "plucky Belgians" rendered you a most valuable service in delaying the march of the Teutonic hosts. What, I ask you in all frankness, did you do for Belgium? Belgium was desolated; she was caught and ground to pieces between the huge rival alliances of Europe. The action of your government, playing the game of the balance of power, amounted to nothing less than a ghastly betrayal of Belgian interests.

Irrefutable Facts

The above observations, I submit, are based on facts; I do not admit that they are disputable. I give them thus briefly because they have been emphasized already by many British writers. I need mention only the names of Dr. F. C. Conybeare, E. D. Morel, H. N. Brailsford, Ramsay MacDonald, and Bernard Shaw. Even the London Times, in a leader of March 12, 1915, repudiated chivalry for Belgium: "Herr von Bethmann-Hollweg is quite right. Even had Germany not invaded Belgium, honor and interest would have united us with France."

Yet I know what reply you, the better class of Englishmen, would give to the foregoing. You would say: "This indictment of the past is all very well. I dare say our statesmen juggled with Belgium, and I have never been a partisan of secret diplomacy. That is no reason why we should forsake Belgium now. The bald fact remains that she has been trampled under foot by Germany, that she is now invaded and held in subjection. It is England's duty to fight on until the last invader is cleared from Belgian soil."

I give you full credit for honesty in this sentiment. Your aim is generous; but you have chosen futile means. You wish to avenge Belgium by force of arms. It cannot be done.

Suppose you are successful; that you drive back the Germans, yard by yard, to their own territory. What does that mean for Belgium? Merely a second devastation more

terrible than the first. By again making Belgium the world's battlefield, you will scorch her bare. There is a better way out. Why should Germany care to retain Belgian territory? Only as a weapon against you. "Antwerp is a pistol pointed at the heart of England." Strategically Belgium has value; politically and financially she would be a liability. As soon as you convince the Germans that England is not perpetrating a huge aggression to destroy her, Belgium will be evacuated without cost to the Belgians; not before. I agree that no settlement of this conflict can be satisfactory which does not restore Belgium's independence and make her such measure of reparation as may be possible. But in that reparation you have a share to pay as well as Germany.

That Cant About Freedom

Let us, in the name of decency, drop this twaddle about the rights of small nationalities. Consider your allies. You stood calmly aside when Russia throttled Finland, and when she crushed Persian independence with atrocities more gruesome than the alleged German atrocities. You applauded Japan in violating China's neutrality to march on Kiao Chou. Your Foreign Office actively supported France when she tore up the public law of Europe as embodied in the Act of Algeciras and subjected Morocco to military terrorism and financial strangulation. Do you insist on one moral code for your enemies and approve an opposite one for your friends? Your own record in Ireland should close your lips against pious platitudes about small nations. You did not enter this war to protect Belgium. You will never render her effective service until you are prepared to bargain concessions or colonies to secure her interests. That, apparently, you are not ready to do.

What are you fighting for? Not Belgium. (To be continued.)

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

TARTUFFE AND ANANIAS

Cant, Calumny and Commercialism

"Your Royal Highness's experiences at the front enable you to comprehend very clearly how great will be the demand on our humanity and on our sense of gratitude and patriotism."

—Lord Kitchener to Prince of Wales.

"Those who have made this noble sacrifice of suffering in order that the cause of Empire and the still greater cause of the world's liberty may prevail in this titanic struggle."

—Prince of Wales.

"One bluejacket carried a grim souvenir in his breast-pocket, and exhibited it with good-humoured pride. It was a certificate that he had killed a Boche." —Philip Gibbs.

OUR PRIZE COMPETITION

Revised Rules and Increased Number of Prizes

Owing to the long expert experience enjoyed by the "Verein der Plakatfreunde" (Society of Poster Lovers) in matters of this nature, the "Continental Times" has made several alterations in the conditions of the Competition, which is now to take place under the auspices of the "Continental Times" as well as the "Verein der Plakatfreunde."

1. The CONTINENTAL TIMES is desirous of obtaining some striking and artistic symbol, trade-mark or seal. The drawing must embody the plan and scope of the paper—an organ for Americans in Europe, and an intermediary between Europe and the United States, the champion of cultural, business and social interests. The paper appears 3 times a week.
2. A simple but impressive design is desired, which is to be used chiefly as a feature in the heading of the paper, but also independently upon all printed matter, letter-heads, etc. Pictorial or illustrative designs are not desired. The international nature of the paper is to be kept in mind.
3. Participation in the competition is open in the first place to members of the "Verein der Plakatfreunde" of German, Austrian or Hungarian nationality, according to their current membership for 1916. Non-members may become members up to period of closing date for competition. (Yearly dues, 15 marks, including the Magazine, DAS PLAKAT which appears six times a year. Office, Charlottenburg-Berlin, Joachimsthaler Str. 1. Specimen copy gratis.) Americans may also compete; they should enclose—in lieu of proof of membership—in the sealed envelope containing the distinguishing sign or word (hereinbelow referred to) receipt of bookdealer for subscription to DAS PLAKAT.
4. The drawings are to show the symbol drawn to the size of 16 centimetres square (1 1/2 x 1 1/2 inches) and must bear the text THE CONTINENTAL TIMES. In addition a sketch = 36 centimetres wide by 7 centimetres (2 1/4 x 1 3/4 inches) is to illustrate how the trade-mark is to be used with the title. Free copies of the CONTINENTAL TIMES may be had from the office: Berlin, W. 50, Augsburgstr. 38.
5. The two drawings are to be executed only in black and white and must be capable of being easily reproduced for newspaper printing.
6. The designs must be delivered not later than the 1st of May, 1916, by 7 o'clock, P.M., at the office of the Verein der Plakatfreunde, E. V., Charlottenburg, Joachimsthaler Str. 1, with the inscription "Prize Competition."
7. The drawings are to bear nothing but a pseudonym or symbol of the competitor. The real name and address of the competitor is to be enclosed in a sealed envelope with the same mark on the inside.
8. The jury is to consist of the following gentlemen: R. Bleistein, A. M. Cay, J. Giphens, E. Harke, R. L. Orschelle, H. Meyer, Dr. H. Sachs, Dr. J. Steindamm.
9. The CONTINENTAL TIMES offers four chief prizes of 75 Marks each and a premium for final execution of 5 Marks in each case. The Verein der Plakatfreunde adds to this a further 150 Marks in the shape of three additional prizes of 50 Marks each. An artist is eligible for only one additional prize, and then only, if he has not received one of the four chief prizes. The four First Prizes will be awarded in all cases, the lesser prizes only upon the condition that other meritorious designs are submitted. The jury is empowered to divide the 150 Marks for secondary prizes in other proportions than those given above.
10. The CONTINENTAL TIMES agrees to use one of the four winning designs for at least one year. The right to adapt the design for other purposes is reserved. If alterations are to be made, and these entail extra labor, the artist is to be remunerated.
11. The four winning designs with all rights of reproduction become the property of the CONTINENTAL TIMES. DAS PLAKAT is to have the privilege of reproducing a selection of the remaining designs in one issue.
12. The decision of the jury is to be final. The chairman is to be Dr. Hans Sachs, Chairman of the Verein der Plakatfreunde.
13. The decision of the judges is to be announced in the CONTINENTAL TIMES and other newspapers, and the prize designs are to be published in DAS PLAKAT.
14. All designs submitted are to remain in charge of the Verein der Plakatfreunde for exhibition purposes, and will then be returned to their authors free of charge, at their request. The drawings not applied for will be kept a further three months and may be sent for in person. After this period the remaining designs will be destroyed.

Subscribe to the War Loan!

Five per cent German Imperial War Loan

at 98.50

or

Four and one half per cent redeemable German Imperial Treasury Certificates

at 95.

The War Loan is

the Security of the German People

the best investment for every saver

it is at the same time

the Weapon of those that stayed at Home

against all the enemies

the weapon that can and must be wielded by everyone at home, be it man, woman or child.

The minimum amount of One Hundred Marks, payable until July 20, 1916, enables Everybody to participate.

Subscriptions are received

by the Reichsbank, the banks and bankers, the savingsbanks, the life insurance companies, the credit associations

or

by the post-office in town and country.

Last day for subscribing is March 22.

Don't delay your subscription till the last day!

All particulars are contained in the conditions as publicly announced and printed on every subscription form.

NEWS OF THE BUSINESS AND FINANCIAL WORLD

The Leipzig Spring Fair A Complete Success

The Leipzig Spring Fair which opened its doors to a veritable army of exhibitors and buyers on March 6, came to a successful end on March 18, according to its program.

The unbiased visitor, in having concluded his trip of inspection, is tempted to compare the result of this Fair with that of other Fairs before and during the war. The same as in any report on a commercial undertaking, figures speak louder than words and especially with an international institution as is presented in the Leipzig Fair.

Further illumination will be desired on the subject as how the war has affected the quality and character of the goods exhibited.

Needless to say, the Government as well as the management of the Fair have done their utmost in contributing to the success of the Fair, and it may be rightly said that the efforts have been crowned with overwhelming success.

The most interesting data are, of course, those referring to the number of exhibitors and buyers, and the result before us becomes so much more surprising if we compare present figures with those of former Fairs.

The Fair just closed was the fourth of the war and records show that the attendance, as compared with that of others during the war, has continually increased.

The Easter Fair 1914, the last Fair before the war, brought to Leipzig 4000 exhibitors and 15,741 buyers from all parts of the globe. Of course, with the outbreak of the war, this number decreased considerably. At that time, nobody was able to even venture an opinion as to the future of the Leipzig Fair during war times, how conditions of Germany's commerce and trade would shape themselves, whether or not the war would paralyze all commercial activity.

For such reasons the attendance at the Fall Fair (Michaelmas) was rather weak. The second Fair during the war, however, the Easter Fair 1915, showed an improvement of the entire situation; the attendance increased and visitors from neutral countries appeared in much larger number. The improvement continued.

The following number of exhibitors was recorded:
Easter Fair 1915 2200 exhibitors
Fall Fair (Michaelmas) 1915 2200 exhibitors
Spring Fair (Easter Preliminary Fair 1916) 2800 exhibitors

In the same measure the number of buyers increased. In reflecting on above figures, it should be borne in mind that the Fall Fair is not attended in the same degree as the Spring Fair even in times of peace, owing to the Fall Fair being especially frequented by foreign buyers.

Taking into consideration, moreover, that buyers from hostile countries are now absent, the above figures speak well for the strength of German commerce and industry.

In the number of buyers a record, never reached before, was attained, as 30,000 buyers were counted. These came from Germany, Austria-Hungary, the United States, Denmark, Holland, Switzerland, Sweden, Norway, Belgium, Russian Poland, Luxemburg, the Balkan States etc.

The following table indicates the development of the Spring Fair since 1897.

Year	Number of Exhibitors	Number of Buyers
1897	1286	1637
1898	1701	1948
1899	1964	3466
1900	2317	4808
1901	2634	5595
1902	2659	6401
1903	2658	7534
1904	2779	8332
1905	2930	9105
1906	3159	9886
1907	3358	10,618
1908	3501	11,054
1909	3444	11,722
1910	3682	12,359
1911	3762	13,387
1912	3849	14,010
1913	4086	14,955
1914	4213	15,741
1915	2500	30,000

Of the 30,000 buyers about 3000 came from neutral countries.

The Guide to the Fair, an always welcome and much consulted reference book, is a volume of 265 pages and lacks nothing of its usual copiousness and variety.

The confiscation of many raw materials has, obviously, not had any vital effect upon the productive capacity of the industries, as more than 20 exhibitors of rubber goods and more than 100 of metal goods were represented.

The different branches of the industry participated in a degree closely approaching the former peace figure and, as a matter of fact, new branches have sprung up while others have largely increased the scope of their manufacture. For instance, 30 firms show goods to be used solely by the soldier in the field, the so-called field post articles, gifts which are sent by the soldier's relatives and which are designed to increase his comfort and well-being.

Moreover, about 50 firms show exclusively military goods, such as knife, fork and spoon for field use, flash lights, collapsible drinking cups, writing equipments, cooking apparatus, pocket heaters, radium watches, containers for military maps, paper handkerchiefs, metal and paper containers, pocket knives, hygienic articles, foot salve, pipes, tobacco pouches, tooth brushes, mouth organs, occupation games &c.

The number of manufacturers producing military uniforms for children, soldiers made of tin, lead or other material, has also increased.

Naturally, a number of industries has suffered a good deal due to the war and its inevitable restrictions affecting the supply of raw material. The trade in furs and skins has undergone a notable decrease, the same as the trade in

A Banking Test Of American War Stocks

Banks Require from 50 per cent to 75 per cent Margin on the Inflated Ones

The New York banks have no illusions about the market for the so-called war stocks or stocks that have shown tremendous advances since the war began. On the leading railroad stocks and active industrials seasoned in character, they will lend up to 80 per cent, of market value, but in the case of the other securities referred to no such faith in staying qualities of values is shown. Collateral values are fixed as follows on the below-named stocks in loans on margin:

	Market Price	Lending Price
Bethlehem Steel	475	185
General Motors	480	150
Studebaker	165	88
Baldwin Locomotive	115	76
Crucible Steel	82	45
U. S. Industrial Alcohol	155	95
American Coal Products	170	100
Willys-Overland	220	140
International Nickel (old)	210	120

All of the above companies are well known in the industrial world and have fine credit at the banks from a commercial standpoint. They are "good names," in a banking sense, but their commercial credit is far different from the lending qualities of the shares which they have issued, despite the enormous earnings every one of them is showing. The banks could, if they so desired, remove the brakes and extend loans on this collateral so as to stimulate speculation anew in these shares, but there is as yet no sign that they desire to do so. From 50 per cent. to 75 per cent, margin is required on such loans and as long as the present policy obtains there will be little danger of any further inflation of speculation in these shares.

Twenty Cent Cotton

A jobber of dry goods in Atlanta, Ga., whose opinions are entitled to great weight on account of his geographical situation and his knowledge of general business, believes that cotton will shortly go to twenty cents a pound. He bases his belief on the fact that the Gulf States of America are the only portion of the earth's surface that will produce any considerable quantity of cotton of standard quality, and the European war has made the world short of cotton goods.

There is no substitute for cotton. Silk is the nearest approach, and the high price at which this commodity is selling at the present time puts it out of the running. It would appear, then, reasonable to believe that the next ten years will be a decade where King Cotton will reign supreme, with the Silk Queen enthroned at his side.

nickel and certain metal goods, and also in soaps and perfumery.

The German manufacturer, however, has well understood how to overcome the difficulty presenting itself by the confiscation of brass and copper. Goods which formerly were made of brass, bronze or copper, such as chandeliers, lamps &c. are made today of iron, plated with a coat of either brass, copper or some other metallic composition.

The exhibits allow also a conclusion as to the relation of foreign manufacturers, now hostile to Germany.

Only three years ago French cut glass was considered in Germany as beyond competition and French gold and silver ware and novelties in this trade seemed to be unattainable as to good taste and beauty.

French exhibitors at the Leipzig Fair played an important role and did an extremely good business. This Spring Fair has shown the German manufacturer to be fully as advanced in every respect as his French competitor and it is evident that German industrial art has freed itself of French taste and its freaks. It is apparent that efforts have proceeded in the right direction as large sales in products of German industrial art were made to neutral countries.

English manufacturers exhibited and sold at the Leipzig Fairs, during times of peace, especially stoneware and "Britannia" metal goods. Although the latter goods have not been replaced by German manufacturers, due to the confiscation of the metals, 53 German firms show stoneware which effectively competes with the English product.

Russian industry before the war participated at the Leipzig Fairs in products of a rather crude industrial art, such as carved wood articles.

These products have no actual use and are of interest only to the collector, due to their relation to the Russian religious cult.

Italy has never played any role of importance at the Leipzig Fairs, either as exhibitor or buyer. Speaking again of the principal product shown at the Leipzig Fairs, the German toy industry has weathered the storm and has been able to live up to its reputation. The variety of goods shown surpassed all that has ever been shown and as a result large contracts were closed for delivery for the next Christmas season.

The addition of two new exhibition buildings to the already large number of "Messpalästen" brings their number up to 25. This is a remarkable feat during times of war.

The most interesting data will, no doubt, be found in the total amount of sales closed. We are informed that the contracts come to a total of 600 million Marks. This is a record never reached before.

The general verdict?
The fourth Leipzig Fair is a complete success, founded on facts, and a moral success.

Shall we not redesign our beloved Uncle Sam? Ought we not to depict him as a blind, bloodless cigar-store Indian, with a wooden head and a wooden heart and wooden insides?

—Henry B. Joy.

Reichsbank Return

Assets.	March 7.		against Febr. 29.	
	In 1000 Marks	In 1000 Marks	In 1000 Marks	In 1000 Marks
Total Coin and Bullion	2,500,973	—	15	—
Of which Gold	2,458,096	+	947	—
Treasury Notes	291,357	—	191,188	—
Notes of other Banks	10,296	+	1,298	—
Bills discounted	5,852,541	+	71,219	—
Advances	11,966	—	3,868	—
Investments	30,521	—	5,234	—
Other Securities	243,544	+	11,926	—

Loan Bank certificates held by the Reichsbank have decreased by 192,2 million to 247,3 million Marks; of the first named amount 164,4 million Marks have been returned to the Loan Banks, while 278 million Marks were put into circulation.

Imperial treasury certificates held by the Reichsbank have increased by one million to 44,1 million Marks. The amount of silver has decreased by 900,000 Marks to 42,9 million Marks.

Due to further payments in gold for imports to neutral countries, gold on hand has increased by only 947,000 Marks to 2,458,096,000 Marks. Notes in circulation have decreased by 22,3 to 6532,1 million Marks. Private deposits have decreased by 89,8 to 1897 million Marks, which abnormal decrease is explained by the extraordinary increase of deposits last week.

Gold cover of notes is 87,6 per cent against 37,5 per cent last week, and their metal cover having also increased from 38,2 to 38,3 per cent. Gold cover of deposits is 29,2 per cent against 28,8 per cent last week.

Bank of England Statement

	March 9, 1916	March 2, 1916
Circulation	£ 33,100,000	33,310,000
Public Deposits	52,170,000	50,630,000
Other Deposits	97,040,000	102,020,000
Gov't Securities	32,840,000	32,840,000
Other Securities	93,180,000	96,740,000
Coin and Bullion	56,080,000	56,110,000
Total Reserve	41,420,000	41,250,000
Prop. of res. to liab.	27,76%	27,02%

Bank of France Statement

	March 9, 1916	March 2, 1916
Gold in hand	5,018,940,000	5,015,040,000
Silver in hand	360,540,000	360,770,000
Foreign account current	317,780,000	840,890,000
Bills discounted	2,093,800,000	2,140,960,000
Loans	1,243,960,000	1,247,990,000
Advances to the State	6,800,000,000	6,100,000,000
Notes in circulation	14,849,650,000	14,460,000,000
Treasury account current	46,500,000	59,150,000
Other account current	1,946,880,000	1,954,810,000

New York Stock Exchange

	March 14, 1916	March 13, 1916
Atchison	104	103 3/8
Baltimore and Ohio	88 1/2	88 1/8
Canadian Pacific	167 1/2	165 1/4
Chesapeake and Ohio	62 1/2	61
Chicago, Mil., St. Paul	95	94
Denver & R. Grande	8 1/2	8
Eric.	37 1/2	36 3/4
do 1st Pref.	53	52 1/2
Gr. Northern Pref.	122 1/2	121 1/2
Gr. North. Ore Certs.	45 1/2	45
Illinois Central	103 1/4	102
Lehigh Valley	79	77 1/2
Louisville & Nash.	124	123 1/8
Miss. Kan. & Texas	4 1/2	4 1/2
Missouri Pacific	4 1/2	4 1/2
N. Rlys. Mex. 2nd Pref.	7 1/2	7 1/2
N. Cent. & Hud. R.	106	105 1/2
Norfolk & Western	119	119 1/8
Northern Pacific	114	113 1/4
Pennsylvania	57 1/2	56 3/4
Reading	86 1/2	84 1/2
Chic. Rock Island Pac.	17 1/2	16 3/4
Southern Pacific	99 1/2	98 1/2
Southern Rwy.	21 1/2	21 1/2
Union Pacific	134 1/8	133
Union Pacific Pref.	83	83
Wabash Pref.	43 1/4	43 1/4
American Can.	62 1/2	61 1/2
Am. Car & Foundry	73 1/4	73 1/4
Am. Sm. & Refn. Co.	101 1/2	100 1/2
Anaconda Copper	87 1/2	87 1/2
Bethlehem Steel	543	523
General Electric	172 1/2	171
Republic Iron & Steel	—	53
U. S. Steel Cor. Com.	86 1/4	85 1/2
do Pref.	116 1/2	116 1/2
Utah Copper	82 1/2	83 1/2

Exchange Rates

Exchange Rates Berlin			
March 16, 1916		March 15, 1916	
asked	offered	asked	offered
New York	5.47	5.49	5.47
Amsterdam	239 1/4	239 3/4	239 1/4
Copenhagen	159 1/2	160 1/4	159 1/2
Stockholm	159 1/2	160 1/4	159 1/2
Christiania	159 1/2	160 1/4	159 1/2
Switzerland	108 1/2	108 1/2	108 1/2
Vienna	69.80	69.90	69.75
Bucarest	85	85 1/2	85 1/2
Sofia	78 1/4	78 1/2	79 1/2

Exchange Rates New York

March 14, 1916		March 13, 1916	
Exchange Berlin 60 days sight	72	72 1/2	
Exchange Paris 60 days sight	5.9200	5.9075	
Exchange London 60 days sight	4.7125	4.7125	
Cable Transfers	4.7685	4.7675	
Call Money	2	2	

United States Federal Reserve Banks Weekly Statement

Combined Resources and Liabilities at the Close of Business

	Feb. 11, 1916	Febr. 4, 1916
Resources		
Total gold reserves	\$ 340,342,000	\$ 342,004,000
Legal tender notes, silver etc.	15,248,000	14,637,000
Total reserves	355,590,000	356,641,000
Bills discounted and bought	52,728,000	51,323,000
Investments, U. S. Bonds	25,304,000	24,341,000
Municipal Warrants	25,577,000	20,856,000
Due from Federal Reserve Banks (Net)	12,964,000	15,223,000
Federal Reserve Notes (Net)	28,344,000	33,710,000
All other Resources	12,889,000	11,903,000
Total resources	\$ 513,396,000	\$ 513,997,000
Liabilities		
Capital paid in	\$ 54,890,000	\$ 54,907,000
Government deposits	26,881,000	29,850,000
Reserve deposits (Net)	421,997,000	419,137,000
Federal Reserve Notes in circulation (Net)	9,557,000	9,966,000
All other liabilities	141,000	137,000
Total liabilities	\$ 513,396,000	\$ 513,997,000
Gold reserve against net liabilities	76.4 %	77.1 %
Cash reserve against net liabilities	79.8 %	80.4 %
Cash reserve against all liabilities after setting aside 40% gold reserve against net amount of Federal reserve notes in circulation.	80.7 %	81.3 %

New York Weekly Clearing House Return

	March 11, 1916	March 4, 1916
Loans	\$3,353,830,000	\$3,376,520,000
Reserve held in own vaults	493,870,000	496,010,000
Reserve in Federal Reserve Bank	168,830,000	171,040,000
Reserve in other Depositories	57,220,000	59,610,000
Net Demand Deposits	3,407,040,000	3,440,350,000
Net Time Deposits	154,220,000	152,280,000
Circulation	34,640,000	34,750,000
Excess Reserve	139,740,000	134,720,000

GERMAN INDUSTRIAL AND FINANCIAL NEWS.

Verein Chemischer Fabriken, Mannheim. A general meeting has been called for April 12, on which occasion a dividend of 20 per cent, the same as in the last seven peace years, will be proposed.
Last year's dividend was reduced to 12 1/2 per cent.

Geb. Bühler & Co. A. G. Stahlwerke in Berlin. The capital stock is to be raised by 9,370,000 Marks, bringing the total capital up to 25 million Marks. The new shares will be issued at par.
Donnersmarchhütte, Oberschlesische Eisen- und Kohlenwerke A. G. A dividend of 18 per cent will be declared for the fiscal year 1915. Last year 12 per cent were declared.

Schlick-Nicholson Maschinen, Waggon und Schiffbau A. G. in Budapest. Net earnings for the past fiscal year amount to 742,358 Kronen, as compared with 4,986 Kronen last year. After considerable write-offs, this sum will serve for a dividend of 10 per cent, against none last year. 50,000 Kronen have been added to the reserve fund.

Adlerwerke vorm. Heinrich Kleyer A. G. in Frankfurt a. M. A dividend of 22 per cent is to be declared for the past fiscal year, according to last reports. Last year's dividend was 17 per cent, and 25 per cent two years ago. A general meeting will take place shortly.

Leipziger Chromopapier und Kartonfabrik vorm. Gustav Najork A. G. A dividend of 4 per cent will be declared for the fiscal year 1915.

Unusually Large Catch of Herring in Germany

The catch of herring and sprats on the East coast of Schleswig-Holstein and in Danish waters was very unsatisfactory during the last few weeks. Hauls around the port of Kiel were only partly successful, the market lacking the usual large supplies of herring and sprats from Denmark and Sweden.

So much greater was the surprise when news was received that unusually large hauls were made in the Western part of the Baltic. The haul of a single day cleared 675,000 Marks. This catch filled 20,000 boxes, prices per box varying between 83 and 34 Marks. A single fishing steamer had a cargo 45,000 Marks worth, being the result of a single haul. It is many a year since this record of a single day was reached.

Since the stormy weather has subsided, further rich hauls are expected. In spite of this rich harvest of herring and sprats, prices are still very high, as in Kiel, for instance, 45 Pfennigs was paid for one pound of herring.

Pennsylvania Railroad to build Hotel in New York

The Pennsylvania Railroad has announced the project of a new twelve-story hotel to occupy the entire block front on the East side of Seventh Avenue, between Thirty-second and Thirty-third Streets, immediately opposite the Pennsylvania station and in the rear of Gimbel Bros. department store.

It will be no skyscraper, rising only twelve stories, but it will stand back fifteen feet from the building line in order to front on a broad plaza, thus making its own wide area for light, air and distinctive architectural treatment. It is understood that the Pennsylvania Railroad will conduct the hotel through the company's commissary organization without trying to procure a lessee.

The building will cost \$1,000,000. The railroad holds 200x400 feet on the block, but the hotel will be planned to cover only 200x250, leaving a big plot with frontages on both streets for improvement with a commercial structure.

Contracts will be awarded in time to have the hotel completed before the Seventh Avenue subway is in operation. The subway and hotel are expected to start a new building movement in the Pennsylvania Terminal zone, possibly the staple cotton goods people will move there.

Sixty-five Years of Progress in the Silk Business of the United States

Year	Manufactures of silk				Raw silk imported
	Number of silk mills	Wages	Value of products	Imports	
1850					