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HOTEL  
IMPERIAL  
VIENNA

# The Continental Times

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Grand Hôtel  
and  
Grand Hotel Royal  
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### LATEST NEWS

SHORT ITEMS OF INTEREST  
FROM VARIOUS SOURCES.

#### Nikita in Scutari.

Vienna, Thursday. King Nikita has arrived in Scutari where he hopes to influence the course of the peace conference.

#### He was Right.

Amsterdam, Thursday. The *Nieuwe Courant* writes, that the fact that the King of Montenegro has not followed the example of the Servians, is a decided moral victory for the Danube Monarchy and for Germany and its Allies.

#### Treachery of Veniselos.

Amsterdam, Thursday. According to news received from London, it has been discovered that Veniselos was implicated in a *coup d'état*. His object was to overthrow the Monarchy and proclaim a Republic.

#### French Losses.

Frankfurt a. M., Thursday. According to the *Frankfurter Zeitung* the French have, up to date, steadfastly refused to make any returns of their casualties in the war. It has however been ascertained that the Ministry of War is paying out 1,800,000 new pensions.

#### Sinking of the "Persia".

Rotterdam, Thursday. A cable from Washington announces that the American Ambassador to Berlin, Judge Gerard, has cabled to his Government that all the German Commanders of submarines in the Mediterranean have denied any connection with the sinking of the "Persia". One and all deny any responsibility.

#### Joy Over Disaster.

London, Thursday. The *Daily Mail* published an article in which it rejoices over the recent disasters to Holland arising out of the floods. It says: "Stronger than the measures taken by the Dutch Government and officials, is the flood. The destruction of thousands of cattle will effectually prevent their being smuggled into Germany." This callousness has created the worst effect throughout Holland.

#### King Victor Emanuel.

Rome, Thursday. The King has been on a trip of inspection of his naval forces. Aboard his Yacht the *Trinacria* he received the Commandants of all the Italian warships as also those of the Allies. On the seventeenth of January the King went to Brindisi where His Majesty inspected the new and exceedingly strong fortifications which have been completed. There the ex-Premier of Servia, M. Paschitsch and several of the Members of the Servian Government were received by King Victor Emanuel in special audience.

#### Japanese Demands.

Petersburg, Thursday. The newspaper *Retsch* gives extracts from East Asian newspapers in which it is stated that Japan has once again renewed all the claims upon China which for a while it had renounced. Quite especially the Japanese Government lays weight upon the appointment of Japanese military, political and financial advisers for China and the acquisition of considerable territory in China for the purpose of establishing Japanese schools, temples and hospitals. Also for the introduction of a joint Japanese Chinese police service in certain of the southern districts of China. Japan further demands that it be allowed to erect arsenals in China and to supply a given proportion of the armaments and munitions required in that country. Japan demands concessions for three railroads in the south of China.

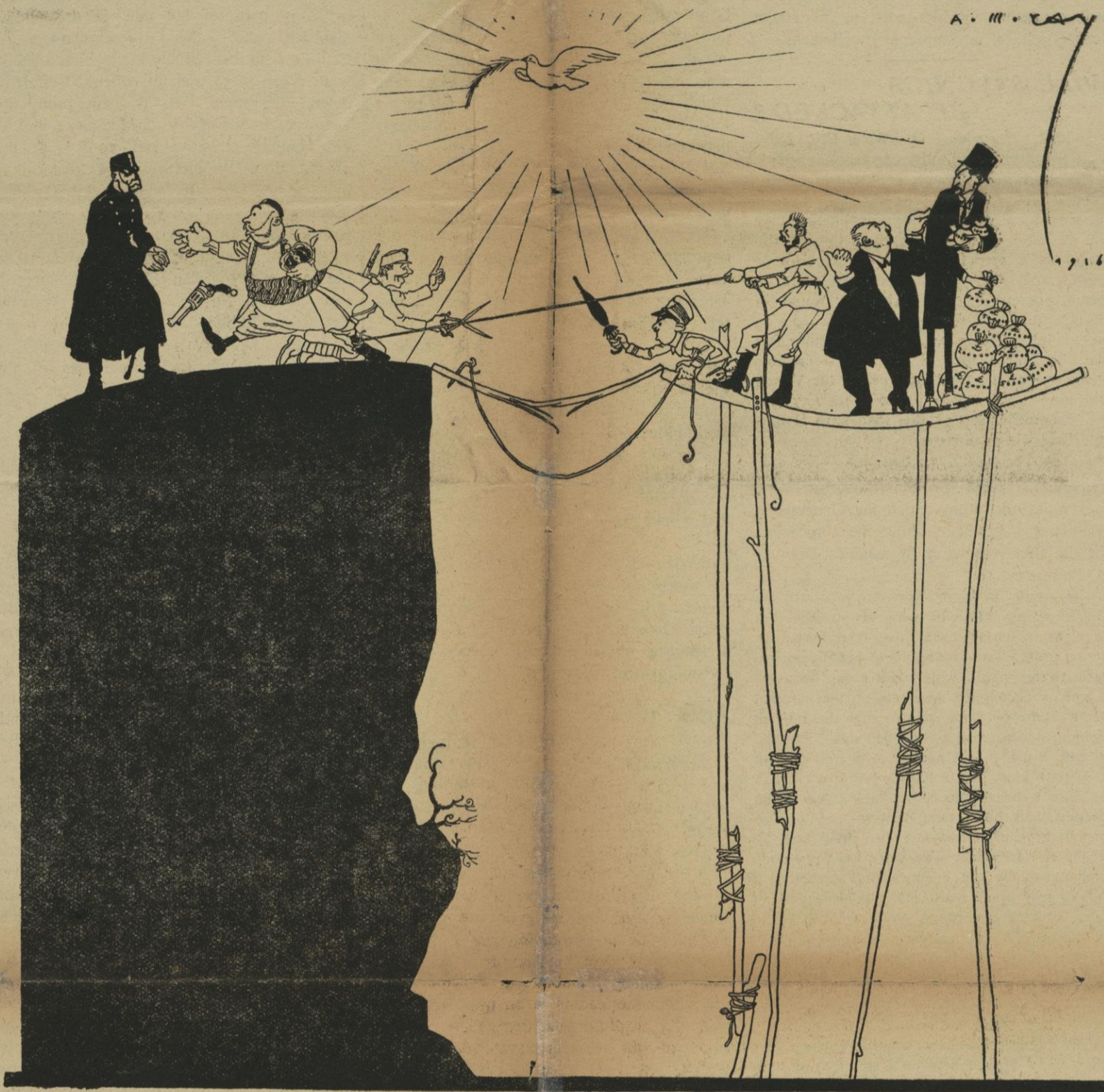
#### Big Booty.

Vienna, Thursday. According to the *Gazeta Polska* the booty of the Central Powers during the past seventeen months has been 470,000 square kilometres of territory, close upon 3,000,000 of prisoners, 10,000 cannon, 40,000 machine guns besides innumerable war material.

#### English Monitor Destroyed

Constantinople, Thursday. An English monitor off Scheikh Said has been destroyed by Turkish artillery.

## The Smallest State—the Wisest.



Nikita: "Beloved enemy—preserve me from my friends!"

## DANGERS OF SALONICA

UNHEALTHY CONDITIONS WHICH PREVAIL IN THE GREEK HARBOR TOWN OCCUPIED BY ALLIED TROOPS  
*Typhus and Other Diseases Epidemic.*

By Aubrey Stanhope.

It has been my sad fate on several occasions to have to make prolonged stays at Salonica, even so long ago as the time of the war between Turkey and Greece, and more recently, during the war between Turkey and Italy. I say advisedly "sad fate", for of all the unhealthy uninviting places to which a Special Correspondent can be sent, it would be difficult to find one worse than Salonica.

The town of Salonica consists of one long street facing the sea, about a mile and a half long, where the principal hotels, tenth class miserable caravanseries with imposing names, such as "Imperial Palace", "Olympia Palace" and so on; but nothing at all within to give the smallest right to the high sounding titles which are placarded without. More recently a new hotel has been built which is understood to be bad and ruinously dear, but better than the others, that is about all. One modern looking street where several of the Consuls live in small, two storied houses, runs up from the end of the sea promenade to the barracks and a ramshackle business street atrociously dirty, runs from the barracks to the Konak of the Governor. The rest of the town of Salonica is a network of miserable houses and tortuous narrow streets without side-walks, fearfully paved and full of holes, over which the pedestrians make their difficult way. There is an International Club, facing the sea, where some symptoms of comfort can be found; and the Austro-German Kegel Club in the interior of the town, where simplicity and good fellowship reign and where each evening the members assemble after their day's work to bowl.

#### No Sanitation.

The usual sanitary conditions in the hotels or streets simply do not exist. The town is almost entirely Turkish, and as such, the idea of proper drainage or sewage has not been thought of. The smells in the streets are terrible. Whatever primitive attempts at drainage there may be, runs into the harbor, with the consequence that the odors wafted into one's nose in a walk along the sea front quay, are ominously suggestive of typhus.

And it is significant that typhus and other fevers of various kinds exist in Salonica in more or less epidemic form always.

Under such circumstances it takes little imagination to realise how very soon the large number of foreign troops now assembled in Salonica will begin to fall a prey to illness of all sorts. We hear of the British "Tommy's" riotous conduct and his excessive drinking of the villainous alcoholic poisons which are sold in the low cafes of Salonica. Such conduct will very soon have its effect, and the sick list will shortly begin to assume enormous proportions. There are absolutely no facilities ashore for the proper care of the sick. Probably the typhus patients may be sent aboard the sanitary ships which are doubtless on hand, but that would be merely carrying infection from land to the ships, an exceedingly dangerous experiment.

In Salonica there are just enough provisions brought in, in normal times, to supply the wants of the inhabitants. The sources of that supply are not elastic and from what is heard, owing to the peasants having become panic stricken, it has ceased almost entirely. In fact the army must bring all its own supplies with it and that, at the enormous distance the French and English lay from their base, will be a stupendous task; and the English, as was shown in Gallipoli, where the casualties owing to sickness alone were 1,000 per diem, can ill resist poor rations, unsanitary and uncomfortable surroundings. Gallipoli was bad, but the malarial climate of Salonica will be much worse.

#### The Oyster Poison.

Apart from its fever laden climate ready made poison lies at hand in every restaurant and cafe in Salonica! Endless itinerant vendors make a living by selling the most delicious looking oysters to eat which to strangers spells typhus! When last at Salonica three of us ate these oysters; of the trio, Mr. Hawkins, the engineer of the American Petroleum Trust died of typhoid; the second, the son of the British Postmaster was laid out with the same illness and just escaped

with his life. You ask, "What became of the third?" Well the answer is, being a Newspaper Correspondent he was so tough that nothing could kill him and he came out all right!

Vast numbers of troops collected anywhere, however healthy the surroundings, as we all know, will soon contaminate an entire district and fatal illnesses will break out amongst them. But in such a notoriously unhealthy place as Salonica, the air of which is infested with contamination, evil odors and fever microbes, it is evident that before long sickness will kill or incapacitate more men than would constant fighting.

Under such circumstances, surely the outlook for the combined forces of the Anglo-French troops is anything but hopeful.

#### Big Reinforcements

Constantinople, Thursday. During the past few days strong reinforcements have been landed in Salonica and in the adjacent bays. The English have brought ashore heavy artillery and are busy entrenching themselves as though they intended to make a long stay. It is now estimated that the Allies have, brought together all told, some 250,000 men. The English have landed large forces at Chalkidike. Also large numbers of armoured automobiles, armoured machine guns and materials of war in abundance.

#### Bulgarians Eager to Attack Allies.

Sofia, Thursday. In military circles there is the keenest desire expressed that an advance should be made upon Salonica and considerable grumbling is heard on account of no orders being given to that effect.

The official *Echo de Bulgarie* reflects public sentiment when it says: "The Quadruple Alliance keeps on making all kinds of breaches of international rights, the landing in Macedonia for instance which was a disregard of all

Continu

## King Ferdinand Fieldmarshal!

Meeting Between Kaiser Wilhelm of Germany and the Victorious Ruler of Bulgaria. Cordial Greetings and Exchange of Compliments.

There is probably no place in the entire area of the battle fronts which Emperor William has not visited. All the same it came as a surprise to the public to hear that the Kaiser, surrounded by a brilliant staff, had suddenly appeared in Nisch and there met the King of Bulgaria whose victorious troops have of late performed such feats of valor against the army of the Allies which they routed at Kewgeli and Doiran.

It was at Mid-day that the Kaiser, having travelled by special train over the newly established through line from Berlin, arrived at Nisch and was received with lusty cheering by the Bulgarian soldiers. The city, in honor of the great occasion had been beflagged and furnished up as much as possible. The town was chock full of holiday folk and the troops, and at the station, was a guard of honor of Bulgarian troops, fine fellows, splendid types of the virile manhood of the Balkans, chosen from the Royal Guard of King Ferdinand.

The greeting between the Monarchs was of marked cordiality and, when the first ceremonies were over, the Kaiser entered the King's automobile and they were driven to the citadel, where there was a large gathering of Macedonian and German troops assembled ready for the intended parade. There the Emperor conferred upon King Ferdinand the highest military honor, presenting him with a Fieldmarshal's Staff of Germany. The Tzar of Bulgaria was much moved at the reception of this high honor, the conferring of which had been kept a secret, and therefore came as a great surprise. Yet none can deny that the Bulgarian King, as the active leader of one of the finest small armies in Europe, had richly deserved, for himself and in the name of his people, the so highly coveted military distinction. For the Bulgarians have shown themselves in this war as in that of 1912-3, to be the finest soldiers in existence.

King Ferdinand thereupon conferred upon Emperor William the Commandership of the 12th infantry regiment, one of the finest in Bulgaria. In the suite of the German Emperor were the Minister of War, General von Falkenheim; Fieldmarshal General von Mackensen, General Adjutants, von Plessen, von Lyncker, von Chelius, Admiral von Müller, and the Chief Marshal of the Imperial Court, Freiherr von Reischach; General von Seekt and Duke Albrecht of Mecklenburg.

Tzar Ferdinand was accompanied by Crownprince Boris, Prince Kyryll, Adjutant General Markoff, General Bojadjief, General Todorof, General Tantiloff, the Governor General Kutinszeff, the Premier, M. Radoslawow; and the Minister Tschapraschkoff.

Lovely weather with brilliant sunshine prevailed and helped to make a brilliant ceremony perfectly complete.

#### AMERICAN AMBASSADOR VISITS PRISONERS

The American Ambassador Judge Gerard has, according to the *United Press* Correspondent been paying a visit to the prisoners' camp at Ingolstadt. The Ambassador found the prisoners thoroughly satisfied and they wanted for nothing. Above all they did not wish to be moved to another Camp. The spirit in the Camp, the Ambassador described as excellent and the Commandant was exceedingly pleased. In one fort the Ambassador told, there were 285 prisoners, English, French and Russians. The English officers appeared to be specially satisfied and said that they were learning French and Russian from their co-prisoners. Amongst the 4,000 prisoners at Ingolstadt, the French have established a theatre and in the presence of the Ambassador they gave the first act from Goethe's "Faust". The prisoners are allowed to have knives and forks at Ingolstadt, whereas in the other Camps they are only given spoons. Amongst the prisoners were two aeroplanists who had been brought down from a height of 10,000 feet, and thus had effected a wondrous escape.

#### ENGLISH BEATEN BACK.

Staff Head Quarters reports that by the use of stink bombs the English were driven back a hundred metres at Freilinghein with heavy

sces.



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#### Becoming Anxious.

It is very evident that the military leaders at Salonica are becoming anxious concerning the future. At enormous expense, entailed by their being so far away from their bases, the French and English armies, numbering it is estimated at somewhere about from 250,000 to 300,000 men, were landed on Greek territory, have virtually driven the Greeks out of Salonica, have extended their front over thirty to forty miles, have cut off the Greek troops at Serres by blowing up the railroad bridge at Demihissar, have entrenched themselves in most modern and exceedingly elaborate style, and now await the enemy.

The aeroplanists who have been sent to take observations have made reports which show that an offensive movement by the Allies is quite out of the question owing to the numerical superiority of the foe. Therefore the French and English troops must now await the attack. But, it is just there that the spirit of uneasiness sets in. General Sarrail, after having made such elaborate preparations for the reception of the enemy, is just now beginning to doubt whether the foe proposes to take the offensive at all. If one comes to view the situation as it stands, there is really no reason whatsoever why the Central Power and Bulgarian forces should attack the Allies. They have nothing whatever to gain by an attack upon Salonica, which after all is a city belonging to a friendly power and as such could not be retained or used for strategical purposes. If the French and English insist on sacrificing large forces for the pleasure of passing the winter months in the mild climate of Salonica, why well and good. It might very easily be that they will not obtain further gratification than that. But, if those forces should remain long in the low lying malarial saturated climate of Salonica, it may be taken as quite certain that the Allies will lose more lives and have more men invalided home than was even the case at Gallipoli where the sick list totalled on an average 1,000 cases per day. That is the alarming situation which confronts the French Generalissimo.

### Clemenceau Attacks.

Paris, Thursday. In turns both Russia and Italy are attacked in the French press as having failed to support the Allies in time of need.

M. Clemenceau, in his paper *l'Homme Enchaîné* writes, that Russia had promised France assistance which has never been given. On the other hand that country made a great military demonstration in Bessarabia, an undertaking which has fallen to pieces like a house of cards. And now the Bessarabian campaign has been given up. And yet the French official accounts remain absolutely silent upon the subject. None doubt the unshaken will of the Emperor Nicolas to be loyal to France, but the hard fact stands out that the French have received no assistance from Russia.

#### Italy at Fault.

M. Clemenceau proceeds to write concerning the mission of Italy in the Balkans and says: that that country of all others was the one most interested, but did not intervene to save Serbia or Montenegro. The French however, who have no direct interests in the Balkans and have not the least right to hazard anything, have rushed blindly into an adventure into which each day they sink deeper. Men and material are shipped away and all the while the casualties increase.

"General Sarrail," says the veteran statesman, "will no doubt be able to resist all attack successfully, I have no doubts concerning that. But what kind of success can such a defense achieve? That question which is studiously avoided, has but one answer namely that it will be necessary to take the offensive, a matter which will require the bringing together of enormous reinforcements, a thought which no Government can face without committing a crime. Whither are we being led with eyes blindfolded? When shall we finally realise that the time has come to look into the future?"

### Bulgarians Eager.

(Continued from page 1.)

the laws of nations. Their movements appear to be based upon political reasons rather than upon some military necessity. Here all are of the same opinion that even if all the sad remains of the troops are brought along from the ill-fated Dardanelles expedition nothing can save the so ill-conceived and badly undertaken Salonica military adventure. It appears to us that it is the duty of Bulgaria to her Allies, as also to Greece and Roumania, to settle the matter and drive the army of General Sarrail from Greek territory.

Every Bulgarian is filled with the sentiment that it is absolutely necessary to administer such a crushing blow to the Quadruple Alliance in Salonica and to stop for ever further desire on its part to undertake further political adventure in the Balkans.

### WILL SALONICA BE ATTACKED?

London, Thursday. Mr. Ward Price: who is at Salonica says in his correspondence:

The next few days are likely to reveal, whether the Allies will be attacked in their entrenched camp at Salonica or whether they will be allowed to remain there through the winter as a perpetual menace on the flank of the German line of communications, and in secure possession of a taking-off ground for possible offensives in the spring. For, during the coming week or two, the bridges and tunnel that the French blew up in their retirement down the railway that runs beside the Vardar will have been repaired, and if the Germans and Bulgarians are to strike, their most favourable time will have come.

He then proceeds to tell of the extensive preparations made by the Allies, extending over miles and miles which the Generals in command believe it would be impossible for the enemy to carry by assault. Then he continues:

The ground in front of delicate points of the line is simply blue with wire. It stretches out of sight in broad bands over the brownish-green grass. Two independent entanglements, each twelve yards wide, with a gap between, is not an uncommon arrangement, the wire not being spun on "knife rests," after the English fashion, nor fastened to wooden stakes knocked in with a mallet, but made fast to iron rods of a special kind, like a harpoon with a twist in it. The trenches themselves are some of the deepest and best made I have seen. The banquettes and elbow-rest for firing are of neatly riveted wood. The work has been done undisturbed by the enemy's fire, except in a trifling way by an occasional aeroplane passing over, and the opportunity has been used to do it thoroughly. Communication trenches, with traverses every 6 ft, wind for hundreds of yards up the slope of the hillsides.

Mr. Price thinks the trenches made to be most redoubtable. Of them he writes:

The French have been working at them ever since they arrived here on Dec. 17, from their previous positions farther up the river. They have put into them every device of art and expedient that this campaign of trenches has taught them, and the result is a redoubtable position.

### NO MOVEMENT.

Rome, Thursday. No movement of enemy troops is reported from Macedonia. Fugitives confirm the report of the departure for the north of the Germans and Austrians, whilst the Bulgarians are shortening their lines of defence, and have therefore evacuated several places on the Greek and Albanian frontiers.

### Allies Busy.

Sofia, Thursday. The English and French continue very busily preparing their defensive lines. The principal English forces stand at Salmani near Salonica. The British defensive works commence from five to six kilometres away from Salonica. All the preparations are of exceedingly modern type, the cannon being thoroughly concealed. At each defensive point are three to four big calibre guns.

From Salonica to Sarygöl the French troops stand. They occupy a broad front with trenches in lines one behind the other. Here, it is evident, the strongest resistance will be made. The bulk of the French cavalry stands at Sarygöl.

Several military railroads have been constructed one directly to Doiran from Salonica, but not yet complete.

East of Salonica there are only English troops. The English have built a strategic railroad from Salmani to Langaza which is evidently intended for utilisation in case of defeat and retreat. Here the English troops stand stretching to Nigrita, Orsano and Kavalla. In Orsano seven landing stages have been built. There munitions only have been landed up to now. (Special Correspondence of the Rundschau).

### Differences of Opinion.

Amsterdam, Thursday. The English Government had, from what is heard, desired to withdraw from Salonica but the French Cabinet was totally opposed. This has caused great dissatisfaction in British military circles. A Council of military authorities will shortly meet in Paris or Calais with a view to a settlement of many points concerning the campaign upon which differences of opinion have hitherto existed.

### A Stricter Blockade.

British Government Announces That It Proposes to Adopt Still More Severe Measures Than Hitherto. American Public Will Resist It Says Colonel House.

New York, Thursday. At a moment when an answer is expected to the American Note of October which clearly indicates to Great Britain that the United States did not recognise the efficacy of the existing blockade, there comes the unwelcome news that England proposes to enforce that blockade in a still sharper degree than hitherto.

The New York Sun publishes a despatch from Washington in which it is stated that the United States Government will refuse to recognise the new and stricter blockade which Great Britain seeks to impose on account of its being ineffective. For a blockade to be effective, in the eyes of the United States, it must not only be on the coasts of Germany which lie on the North Sea but also in the East Sea in order to prevent communications between Scandinavia and Germany. The Sun states that it has received this information from the highest source, from someone in the State Department.

The *Evening Post* says that the regulations concerning the new blockade are far and away stronger than those hitherto adopted. The same have been communicated to Secretary Lansing from London.

Colonel House, who has had a long audience with Sir Edward Grey, has sent a special report to the White House upon the subject of the New Blockade measures. Colonel House, at that meeting, spoke out plainly and said that any further restrictions to the trade of the United States would have a very bad effect in the United States and that it had been expected by the American public that England would come to an understanding upon International Rights in the same friendly disposition as shown by Germany in the question of the submarine boats. It is stated that England is preparing a lengthy reply to the American note of October 1915.

### ANGRY WITH

#### LORD ROSEBERY

New York, Thursday. The *New York American* has had a hard time at Lord Rosebery concerning that nobleman's speech against the increase of the American navy. It says:

"The assumption of Lord Rosebery is that England is rightfully the dominant power on the sea, that she must remain the dominant power on the sea, and that any action by the United States which makes it more costly for England to remain the dominant seapower will lay a deplorable burden upon civilization.

It is all very simple. England is the rightful and natural nation to exercise sovereignty over the seas. If other Powers will refrain from building battleships, England can maintain her rightful sea dominion with fewer battleships of her own. Thus the cost of navies would be cut down and everybody be happier and better off. Yes, it is very simple.

Of course Lord Rosebery did not mean to be insulting or even rude. But his assumption of rightful English sovereignty of the seas is both rude and insulting to this country. Because we have never conceded for one moment, prior to this humiliating year, that any nation had rightful dominion of the seas.

Why should we?

This nation is richer than England. This nation has a larger and, in the mass, much more intelligent and efficient population than the British Isles. Our coasts front two oceans for thousands of miles. The seas are the highways of our commerce.

We have every reason to maintain the largest navy in the world and we have the means to maintain the largest navy in the world.

We ought to go to work to build just that very navy.

The reasonable reply to Lord Rosebery, of course, is that if it is too much of a burden for England to maintain a navy twice as large as our navy, if we persist in enlarging our navy; England can easily rid itself of the burden by stopping the policy of building two ships to our one.

The fact is that England herself compels all thinking Americans to demand an increase of our naval strength, for she not only disregards our neutral rights on the seas every day now, but even shows her displeasure at proposals to put our country in a position of defense against future possible attack.

It ought to recur to Lord Rosebery that Americans are not Britons, and that any American fit to call himself by that name naturally puts his own country and the rights of his own country and the future safety of his own country far above those of any other nation—whether that nation be England or any other."

### English U Boat Lost.

Rotterdam, Thursday. The British submarine "E 6" has run ashore on the Dutch Island of Schiermooonikooog. Eleven of the crew were taken off by a Dutch life boat and the remainder by an English torpedo boat.

The "E 6" was built in 1912, tonnage 825, speed 17 knots, crew 27 men.

## AUSTRO-HUNGARY

Fourth Capital in the Hands of Dual Monarchy Troops. Entry of the Victorious Troops into Cetinje. The War of Exhaustion England Stands in Worse Position Financially Than All Other Powers. The Balkan Express in Budapest.

Yesterday morning, at a point five miles from the city of Cetinje, the Montenegrins, after a fierce battle, broke and fled before the Austrian-Hungarian troops. This had been their last despairing stand. They fled, in many parts of the line, in the wildest disorder, and carried the defenders of Cetinje with them. Only the feeblest attempts were made, there was no concerted effort to defend the town. In the afternoon, the victorious troops of Austria-Hungary marched into Cetinje, "whose red roofs" as the official despatch picturesquely says, "they had already seen from the heights." The black and yellow standard flew from the Konak, that simple structure which serves as a Royal Palace, and the fourth capital in the course of the war fell into the hands of the Central Powers. Brussels, Warsaw, Belgrade, Cetinje—what will be the next? It is been a hard and trying campaign in these inhospitable rocky fastnesses of the Mountain Kingdom, and it is not yet at an end. But the main task is accomplished.

#### The War of Exhaustion.

Privy Councillor von Wlassics has published in the *Pester Lloyd* some sage remarks about the part which England is playing in the World War:

"England regarded the battlefronts, up to now, as matters of secondary consideration. The main point of the war for her was its financial and business aspect. But she did not work with the clean tools of honest commercial enterprise, but by means of a starving-out policy, a boycott, piracy, bribery and the destruction of the freedom of the seas. England wished to keep in her hands the key of war and the key of peace. But in the present war she has not succeeded in abiding by her traditional policy."

The commercial events of the seventeen months of war have not been especially favorable for England, and Sidney Low, writing in the *Daily Mail*, has pointed out that the war of exhaustion, if it goes on much longer, will prove far more exhausting for England than for her enemies.

"The money support required by the French, Russians and Italians, as well as the extraordinary amount of debt accumulated towards America by England during the war, will go far to upset the balance of war profits. The leading men of England must also remember that the political belief in the British Empire has been shaken to its foundations."

England has succeeded in destroying the freedom of the seas and the rights of neutrals, but these "successes" will certainly be of no benefit to her after the war. The Mahomedan world has also been antagonized. And England is on the eve of a great political crisis.

#### The Balkan Express.

At 11.53 on Saturday night, only 23 minutes late, the first (and historic) Balkan Express steamed into the Westbahnhof at Budapest. There was no official reception, but the station teemed with a crowd many hundreds strong, composed of all grades of society. With breathless excitement they waited the arrival of this young successor of the old Orient Express, which would make a halt on its long journey eastward, at the beautiful gateway to the East, Budapest. The great hall of the station was neither decorated nor illuminated, but made nevertheless a festive impression. There were many brilliant splashes of uniform and many elegantly-gowned ladies.

As the gigantic locomotive with its long train of cars glided into the station it was greeted with thundering cheers. "Budapest! 25 minutes," called the guard, in Hungarian and German, all the way up the train. The passengers stood at the windows, officers of the German army, Red Cross nurses and field chaplains. They raised joyous cries of "Hoch! Hurra! Eljen!" The train presented a most impressive appearance. The simple wreath of pine-boughs with which the monster engine had left Berlin had been supplemented by flowers and ribbons in the colors of the allied Powers. The long train of cars shone with spick and span newness.

Most of the travellers alighted and walked up and down the platform. Soon the great engine began to throb with life. The few passengers from Budapest took their places. A long whistle—12. 18, the train began to move again. The Orient Express is dead—long live the Balkan Express!

#### Commercial Rapprochement.

Leading commercial men in Berlin have made known their opinion that the many differences of commercial procedure and regulations between Austria-Hungary and Germany give rise to many difficulties which could with advantage be avoided by a commercial rapprochement between the two countries. They declare, that however praise-

## The Open Tribune

We shall be glad to publish any communication from our readers, but must ask contributors to attach name and address to their letters. These will be published anonymously, if so desired. The Continental Times is not responsible for the opinions of the contributors to this column. Contributors are requested to limit the length of their letters to the utmost, in order to avoid the necessity of curtailing by the Editor.

#### Americans Abroad.

To the Editor.

I understand that the "Open Tribune", that so interesting column of the *Continental Times*, is a perfectly neutral medium for the exchange of public opinion, and as such it fills a highly useful purpose.

I have read two letters in the "Open Tribune" of late, which seem to cast doubts upon the wisdom of a recommendation given at the United States Embassy and all the American Consulates throughout Germany, to the effect that Americans travelling in this country, would do best to get home as soon as possible. Your correspondents appeared to object to such advice being given. But, I beg to differ from them and it seems to me that our most excellent and most American Ambassador was quite right when he told the travelling Americans that it was best for them to get back home, if they had no special business here.

I would explain the matter to your readers as follows. When the war broke out Germany was flooded with Americans, people in the main out for pleasure travelling about for the fun of it. There were also a great number of American students entirely dependent upon remittances from home for their existence. War was declared and with it martial law established throughout the country. The travelling American besieged the Embassy in Berlin and the Consulates in the provincial towns. They were more or less panic stricken. The transatlantic service was interrupted, the usual means of obtaining money were more or less restricted. Those people wanted to know what to do. And Judge Gerard and his Consuls gave them what appears to me to have been the wisest kind of advice, "If you haven't anything which absolutely keeps you here, why get along home as soon as you can. The longer you stay the more difficult it will become for you!" And the German Government did its utmost to assist those Americans to get away, organised special trains to carry them to Holland and in other ways, specially with the Banks, facilitated their departure.

Then there was the large and very poor student class. The postal service with the United States having become exceedingly unreliable, and likely to be cut entirely, it was evidently important that they should get away to their friends at home. Otherwise many of them would have been starving here for lack of the usual remittances.

Finally we come to what may be called "the recalcitrant American" the man who looked upon it as a sort of pastime to be here in time of war. Many of them got into considerable trouble through speaking English in public places, being mistaken for Englishmen. Even Ambassador Gerard had a small adventure of that kind himself. In its wisdom the State Department recognised that in times of war Germany was not the right place for the irresponsible travelling American to jaunt about in. It spelt danger or perhaps better said, trouble. How many cases of such trouble have the Embassy and the Consuls had to deal with? Any number!

It seems to me that today, in these times of war, with Martial Law existing, that Germany is no particularly good place for the roving American who is just travelling for pleasure.

I imagine that if passports have been refused renewal, unless the receiver undertook to make the best of his way home with as much rapidity as possible, that there has been some very good underlying reason for such a condition being attached to their renewal. I am fully convinced that any real American having legitimate business over here, and there are thousands of them, will not have had the slightest difficulty in obtaining a renewal of their passports. And therefore the insinuation that a certain tyranny was being exercised over Americans here does not appear to me to represent the true conditions existing. And that is why I raise my voice in protest.

Berlin, Jan. 18. A Satisfied American.

worthy individual efforts in this direction may be, nothing of real value can be done until the matter is taken up officially by the Governments concerned.

They are further of opinion that the commercial rapprochement must be supported by a common basis in the domain of law, that is to say common laws governing societies, insurance, stock exchanges etc. These leading merchants have called in the aid of Dr. Franz Klein, of Vienna, the former Austrian Minister of Justice, and begged him to take up the task of considering the possibility of unity in these branches of law. Dr. Klein has accepted the task, and is to draw up a programme for the proposed unity.



SIR EDWARD'S DREAM

A SHORT STORY.

By R. L. Orchelle.

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He stared out at the crimson motor-buses racing up and down Whitehall in the twilight. His eyes were weary and lacklustre as the London skies. He passed a thin hand over his forehead, which was trenched with lines of care. The hand had a livid, unhealthy pallor and the same greenish tinge taint the skin of the high forehead, and seemed to fade away into the iron-grey hair. This was thinning rapidly, and though not a vain man, he had begun to hate the mirror that told him day after day how much greyer it had grown.

The charging crimson buses swam before his eyes in vague, hazy forms. Before him on the table lay the latest English casualty lists. He had taken off his dark spectacles and laid them upon the tragic report. And now as he stared at the table his weak eyes suddenly caught the image of a dreadful face that stared back at him. He started and put forth a trembling hand, then smiled bitterly. The eyes of the phantom were nothing more than his own dark spectacles, the grinning teeth only his own ivory-handled pocket-knife.

But the image had impressed itself upon the sick retina and his eyes continued to see the abhorrent thing floating in spots of black and white across the walls of the darkening room. A dying fire cast a dull glow upon the walls. The vermilion-colored "General" buses became blurs—floating, swelling, dwindling. Had all color faded from the world—all save this horrible, sinister red, and these shapes of grey and black? Sir Edward groaned. With a nervous and abrupt motion he put on his spectacles—as if to shut out intolerable visions.

He sank down in his large, leather-padded chair, and his huddled figure seemed to shrink within his clothes. The spectral light that still fell from the evening heavens brought into relief the smooth, curved ridge of his aquiline nose. It reflected itself in the two rounded lenses of the dark spectacles. The crouched figure with the lean head took on the aspect of a great bird of prey with bent and predatory beak and baleful shining eyes. To the invisible spectator in that room it became apparent that this sinister head was swaying slightly, ever so slightly to and fro. It swayed rhythmically as if in obedience to the pulsation of some universal and poignant thought, some throbbing of an agonized nerve in the brain.

The light drained away from the world. Deeper darkness entered the room. The little gassy jets of flame that blew from the soft coal in the grate made little noises—and breathed and sighed. And still the lonely man sat there, as though the world had utterly forgotten him. Ah, if it might only forget him—if he might only forget himself—or the world!

A dreadful nausea bore down his soul. It lamed his spirit, benumbed it as with ice. Worst of all something had gnawed and fastened itself into his brain—into his will—something that had hooks of steel, and mandibles that sucked and tore and would not let go. His will—the backbone of the soul his last refuge—was going. The roar from the streets rumbled dully in his ears. And suddenly a deep, low, booming thunder rolled through the air—a single stroke. Sir Edward started—and leaped to his feet—shuddering from head to foot. There was a sound like doom in that deep note. But now Sir Edward smiled wanly.

"My nerves," he murmured, "must be in a bad, a very bad state. To mistake Big Ben!" For the next stroke told him that the deep-voice came from the great bells in the clock

tower above Westminster Bridge. Why had he mistaken that familiar sound? And what—or who was in this room beside himself? He dared scarcely glance behind for fear his question should be answered. A sudden panic seized his soul—a sudden giving way within—a terror such as he had often felt as a child when left alone in the dark, with creaking noises which foretold that "It" was coming up the stairs. With a bound he reached the door, tore it upon and rushed from the intolerable presence. In the ante-room he paused and collected himself, and as he walked past the secretaries, he seemed to them as usual—the imperturbable, the suave, the mild-spoken Sir Edward. A few moments later he emerged into the street.

The dank air received him—and he felt grateful for the darkness. The pavements were covered with black slime. The vibrating arc-lights cast a dismal mixture of light and shadow. And the hurrying crowds were as phantoms in this spectral murk. The long, livid beams of the search-lights went questing among the clouds. They set them ablaze with their white fire—they were like pale helpless arms seeking to tear the impenetrable veils of infinity above the dank and evil metropolis, now darkened like a sick-room. A ragamuffin thrust a yellow poster before his eyes: "Another English Cruiser Sunk." A tottering old man held up another in the dreary rays of a blackened lamp: "The Russian Retreat."

In Whitehall Place before the portals of the War Office he saw the long lines of disconsolate women who had come to inquire after the fate of their men—a leaden chain of misery in the melancholy dusk.

He hastened like some harassed spirit between the great buildings that bespoke England's power and England's pride—hastened along obscure and roundabout streets in which beggars whined and drunkards cursed—down to the foul waters of the Thames. The tide was out and the black ooze breathed forth a stench into the slums along its banks.

He leaned upon the embankment wall and stared at a snow-white gull upon the dirty tide. And when the creature rose and flew away, he envied it in his heart.

Those hooks of steel remained rooted in the tortured brain. And the undermined will that writhed there during the frightful night that followed was able to summon up only sufficient energy for one final effort: a flight from itself. That night, lying awake through all the iron hours, he resolved to escape from his office, from London, from himself. He would go to Northumberland for a few days, his native Northumberland, to Falldon, where he was born. There was good fishing in the neighborhood. And a little cottage near the stream—where he could be entirely alone.

Sir Edward was a disciple of Izaak Walton. The one book he had written dealt with fishing—fishing with the artificial fly. But that Sunday—as he stood on the edge of the little Northumberland stream—his hand seemed to have lost its cunning. It was not without a twinge of conscience that he found himself fishing upon the Sabbath. Sir Edward was not an irreverent man, and professed himself a good Christian. "I am a mere fly on the wheel," he had remarked humbly. In these days indeed he often wondered whether he were not a mere fly on the hook. But he was alone—no one knew of his presence save the woman from the village, who came to prepare his meals.

Sir Edward spent almost the entire day along the banks of the stream. And when

evening had come he had caught a few fish—he counted them; "one, two, three"—counted them aloud—and shuddered. He could no longer see nor hear those figures 1-2-3 without a shudder—those dreadful figures from the English White Book.

His harried nerves and fevered brain had been soothed a little. But an infinite sadness still lay at his heart. The peace of the woods, the peace of this little stream where he had passed so many happy hours had not entered into his heart. Nor the peace of the evening. Slowly he returned to the cottage.

The lamp was lit—and a supper of cold meat spread upon the table. He put his sorry catch of three trout in the little pantry. The woman had put the last copy of the Times beside his plate, but he dared not open it. He could not rid himself of the uncanny impression that there was someone else in the room beside himself—someone, something that stood behind his chair, or kept its eyes fixed upon him. It had followed him from London. He ate listlessly, then sat motionless as a statue in his chair and stared at the lamp. At length he rose, and yawned as a tired man might do—but the yawn ended in a sigh, a deep, melancholy sigh that was almost a wail—the sigh of one utterly miserable.

In the bedroom he trod upon something that lay upon the floor. By the lamp he held in his hand he saw that a group of lead soldiers lay there. He was puzzled at first, then remembered that the caretaker's little boy had brought them that morning and played with them while his mother worked. The child had forgotten his treasures. Sir Edward had trodden one flat—broken off an arm and leg from a valiant British soldier of lead.

"What a pity!" he murmured as he picked up the toys. "I must buy him a new set." Sir Edward was a kind-hearted man. The broken soldier of lead affected him uncomfortably—the little boy had lost one of his troopers, and the trooper had lost two of his limbs. He recalled that the child's father was serving in Flanders—"helping to defend his country, sir," the woman had said with resignation—and inconsequence.

Sir Edward lay awake and stared at the ceiling. He lay awake until the clock of the village church struck one, then two, then three. Always that fatal number! Before long he sank into a semi-oblivion that was neither sleeping nor waking, but a suspension of time and an elimination of place—a grey void in a blank, featureless world—a pulseless emptiness devoid of all human emotions, a paralysis of all human thought. The aching hollow in the heart of the world. The dusky chaos in which destiny sits and broods.

And it seemed to Sir Edward that he stood upon the edge of a black abyss from which ascended smoky and misty shapes—gigantic, obscure forms that wallowed up horribly from the weltering depths. And he held in his hands a long pole and at the end of the pole was a stout cord that vanished into the profound. There came a terrific tug upon this rope, the pole bent and seemed like to break. Something was struggling at the end of the cord,—something was climbing up the cord. Horror-stricken, Sir Edward dropped his massive pole which echoed thunderously. His eyes opened as though invisible fingers had drawn back the inflamed lids.

It was cold and dark in the chamber and the bed-clothes had partly slipped from him. As he sought to draw them over his chest, he felt that they were held down by a heavy weight at the foot. Something was seated there—there at the foot of the bed.

Dimly he saw its outline, a deeper black in the dark of night. An icy air seemed to stream from it. He felt that its will was implacable; and demoniac—as of a being

from another world—the haunting presence he had felt before. Now it had taken form.

He sat up in bed and cried hoarsely: "Who are you?"

There was no answer and he cried again more frantically than before, and again, his voice thinning into a despairing groan. Then the shrouded form spoke. The voice was ice-cold, metallic and unhuman:

"One, two, three," it said, slowly, then: "I am that which you have lost."

"I have lost much in these days. Your name?"

"One—two—three," came the vibrant and funereal voice—like the strokes of a bell.

"Leave me! begone! screamed Sir Edward,— "I want to sleep—to sleep! sleep!"

"Sleep," said the shape, "you the great giver of sleep—shall have none for yourself. They are sleeping well—but you shall never again sleep well. You have awakened the world to an intolerable agony—like Macbeth you have murdered sleep. Macbeth shall sleep no more."

Sir Edward's lean figure braced itself against the head of the bed, the long, claw-like fingers were clutched convulsively over his heart.

"I defy you," he muttered, "I am guiltless—guiltless—do you hear?—guiltless!"

His voice broke into a rasp and sank to a sob. He strove to utter the word "Humanity" but every letter seemed to choke him. "There have been many great strangers in the history of humanity," went on the implacable, colorless voice, "many assassins of nations, many gigantic murderers. But all these shall pale into nothingness beside you—you that murdered Europe—you whose voice and pen let loose unimaginable horrors upon mankind, you that plotted with conspirators against the life of a great people, you that deceived your own brothers and sacrificed them on the blood-stained altar of greed and fear."

"No! no! I strove for peace—but destiny was stronger than I. I am not wicked—I could not help—could not foresee—I—"

"To be weak in your place of eminence is to be wicked. To be blind is to be damned. To sow the seeds of strife and dissension is to reap the horror that has come upon the world. Thrice did you lie and ere the morning broke, mankind was thrice betrayed."

"If I was weak—"

"Therefore shall you be miserable, for to be weak is to be miserable. Therefore has misery like a black comorant descended upon millions of homes. Therefore is the air tainted with the odor of millions of corpses, and torn with the cries of millions of broken hearts. Therefore have the brows of the nations been draped in mourning and a darkness settled upon the great cities. Therefore the earth shudders unto its entrails at what it must swallow and the sea heaves up its white, matted tangles of the dead—like so much kelp. Therefore is your brow and the brow of your land branded with the stigma of Cain—a shameful fire which Time cannot extinguish."

"You do not speak the truth—it is not so—what are you—who are you to torment me so? Humani—"

"But you, Sir Edward, you have spoken the truth? You that beguiled the world with the most terrible and fatal lie in all history. You that have given birth to that second Deluge—whose black, poisonous waters have risen to the lips of the helpless nations. You that have murdered not only Peace—but Truth."

"Do not reproach me. Did I not offer peace?" groaned the wretched man. "Was peace not rejected?"

"One—two—three," came the toneless words of the spectre.

Sir Edward writhed upon his pillow, his eyes were distended with the great terror

that tore at his soul. Sir Edward writhed before his ghostly inquisitor—as the worms had writhed upon his fish-hooks that very afternoon.

"I served my country," he moaned, "all my life long I have sought to serve her—and obey my king."

"Him of accursed memory, misnamed the Peace-maker. And for that you served your country in an evil cause, you have covered your country with iniquity and laid bare its shame and folly and weaknesses and smothered it with blood from end to end. Your country has flung the torch among the houses and the ships, it has roused up the giant that labored in peace until he is like to destroy the land that seeks his destruction—it has sacrificed the little nations you duped, betrayed and outraged and the large nations you debauched. It has turned the peaceful industries of another great nation into mills of death and murder and inflamed unto frenzy its spirit of greed. The nations that were neighbors and might have been brothers have been turned into fiends thirsting for one another's blood. The painful, upward toil, the tragic yet noble struggle of the race towards the stars—has been diverted by you towards the shambles, towards the fathomless pits that have engulfed so much human genius and strength and pride and beauty and happiness. You have converted stately Europe into one huge grave, you and your masters and accomplices. The pygmies rule, and there are no great men in the land. The charlatans and the shouters and the liars lead on the eyeless multitudes to ruin. There is no faith save the faith in brutish mass of iron ships, brute force and gold."

"O England, England!" Like stones the words fell from Sir Edward's thin and quivering lips.

"And every day the great crime grows greater and the deep dolor of the world more unbearable, and your guilt blacker. And every day that you persist is a year of added damnation. To plot crime in the night of error is a folly that wastes the world, but to persist in crime when knowledge dawns is the unforgivable abomination."

A dim leaden light began to dilute the darkness in the room. It fell coldly from the bleak unhappy firmament that lay above the land. And all things were ashen and lifeless in that light. The tormented man on the bed seemed like one that had been dead for many days. The sharp features seemed frozen into stone, cadaverous and macabre, the claw-like hands that clutched the counterpane glistened where the skin was drawn tight across the knuckles. The lips were a mere rift compressed as in a vice. Only the eyes shone like wet and polished agates in their hollows—shone with that vague and stony glare that bespeaks the brain battling against madness—the agony of a spirit dying while the body still lives.

The presence upon the bed grew greyer and greyer and more vague. Now it towered above the bed and its form seemed to fill the entire room. It bent down above the human creature sprawling among the disordered sheets and stared him in the face.

Sir Edward shrank back against the head of the bed until the wood cracked under the pressure. A shudder ran through his entire frame. A cry, as of a wounded animal, forced itself from between the bloodless lips—once, twice, thrice.

"You know me now," thundered the figure, "you know I am that which you cast away when you delivered yourself to the powers of ruin and the world to slaughter. But I have come again to hold my accounting with you—alone, in the dark night—when the soul is naked and the doors of the mind are opened. And I shall return—again—and again—and again."

Sir Edward Grey gave a shriek, a cry so dreadful, so full of mortal agony and fear—that it seemed as if all the suffering voices of all the battlefields and all the hospitals in the world, had united their immeasurable agony in the cry of him that called them forth. He sprang from the bed and collapsed upon the floor.

And when the woman came from the village that morning she found an aged man with the head of a cadaverous and pale-faced Punchinello sitting like a child upon the floor and playing with the leaden soldiers of her little boy. He arranged them in lines and columns—the little leaden soldiers in English uniforms—and he swept them off their feet and exclaimed in childish glee: "Dead—all dead!"

Then he stared at him with his filmy, half-sightless eye; and muttered monotonously for the thousandth time; "In the name of humanity."

And for the ten-thousandth time: "One—two—three! One—two—three!"

A PERFECTLY GOOD HUSBAND. Two small boys belonging to the divorce colony in Reno, Nevada, met on the street one day. Billy's mama, a divorcee, had just married the ex-husband of another divorcee.

"So you've got a new papa, Billy," remarked Harry.

"Yes," rejoiced Billy, "Mama found a perfectly good husband that some other lady threw away." (Judge.)

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# NEWS OF THE BUSINESS AND FINANCIAL WORLD

## Mobilizing American Securities in England

The present wholesale export of American securities from England to the United States cannot fail to be of far-reaching effect, not only upon the present situation, but also in regard to future commercial relations between the United States and England.

With the purpose in view of raising the sterling exchange in New York, war material purchased in the United States by the Allies, is being paid by England in American securities, a proceeding which is bound to further America's financial independence.

France is following the example set by England, as Messrs. Kuhn, Loeb & Co. in New York purchased a few days ago twenty million dollars worth of old bonds of the Pennsylvania Railroad which were sold in Paris in 1908.

In the same manner, bonds of the Southern Pacific, the Chicago, Milwaukee and St. Paul, the Central Pacific Railway, and of other American railroads are finding their way back home. The amount of such securities, absorbed by America from Europe, four to five million dollars a day, indicates the volume of the transactions.

Significant as this tendency is for the present financial situation of the Allies, its extraordinary importance for their financial future cannot be overrated.

The tendency on the part of European investors to sell their holdings of American securities means nothing more than that American securities will cease to play their once so important role in Europe—perhaps for ever, at least for many years to come.

The reason, therefore, is obvious. None of the European countries will, after the war, have such an excess of capital, to find it necessary to invest such surplus in foreign, especially American securities.

Moreover, none of the countries of the Allies will be desirous after the war of increasing their debts in America, and a re-sale of once-sold securities to these countries will be out of the question. These countries cannot afford the price, nor will they have the money.

Germany, on the other hand, is in a different position, a position which, undoubtedly, is a fortunate one.

As far as the Berlin Bourse is concerned, American securities have never turned the scales, and for the whole of the turnover it was of no importance whether a few more or less securities were handled.

With London, however, it is different. American securities were of utmost importance for the London Exchange, and the flow of American securities from England to the United States, resulting in the cessation of handling such in London, will cause London to lose a good deal of its importance as a center of the international market.

Nobody will doubt that it is of advantage for England at the present time to pay American debts with Dollar-securities. The ultimate result, however, a result which evidently is not thought of now, is the fact that the London Exchange suffers a heavy blow in losing its volume of American securities.

This loss is not so much of importance during the present crisis, but will be so much more in the future, after the war.

## America's Canned Food Trade Controlled by England

Through the indirect operation of her war embargo on tin, England has seized possession of America's canned food trade. Not till recently did it dawn on the canners and exporters, and, although it will not actually cause much trouble in practice, it has caused some surprise.

It appears that England controls virtually all the available block tin that goes into American tin plate and is made into American tin cans and boxes. Some time ago she established rules to prevent it going to her enemies in the present war and in that direction set up a complete embargo. Later, the authorities were persuaded to modify this embargo on agreement that the cans would be used at home and the importers arranged for certain guarantee forms to be signed by importers of tin. These, in the following substantial form, have been agreed upon by the New York Metal Exchange and all receivers of tin are expected to sign them and observe them, filing them with the British consul before tin will be released:

"All orders received by us for tin plates or tin canisters and tin boxes suitable for food packing made therefrom or for tin foil, solder, Babbitt's metal, type metal or any metallic alloys containing tin, to be sent to neutral European countries shall be executed from stocks maintained by us in the United Kingdom or be executed by shipments to the United Kingdom and reshipment from there, under license to be obtained for export therefrom.

"We will not execute any orders for tin plates, or tin canisters and tin boxes suitable for food packing made therefrom, or for tin foil, solder, Babbitt's metal, type metal or any metallic alloys containing tin, to be sent, either directly or indirectly, to any country or state at war with Great Britain."

Furthermore, the forms require that the agreement shall be passed along to those who buy from the original signers so that it amounts to a watch over the American career of the tin, even when the cans are filled, sealed and labeled.

It is reported that 18 per cent of New York's population is flatfooted, which is believed to be even more than the percentage of the level-headed.—Indianapolis Star.

The mayor of Philadelphia says he is going to be mayor of the whole people, but quite a number of the people would be willing to excuse him.—Florida Times Union.

## Reichsbank Statement

Assets.	Jan. 15		against Jan. 7.	
	In 1000 Marks	In 1000 Marks	In 1000 Marks	In 1000 Marks
Total Coin and Bullion	2,488,360		+ 5,608	
Of which Gold . . . . .	2,450,226		+ 2,491	
Treasury Notes . . . . .	661,726		-259,038	
Notes of other Banks . . . . .	12,942		+ 3,846	
Bills discounted . . . . .	5,860,661		- 28,170	
Advances . . . . .	14,097		+ 1,481	
Investments . . . . .	88,911		-14,944	
Other Securities . . . . .	266,779		+ 21,493	

Liabilities.	Jan. 15		against Jan. 7.	
	In 1000 Marks	In 1000 Marks	In 1000 Marks	In 1000 Marks
Capital Stock . . . . .	180,000		no change	
Reserve Fund . . . . .	80,550		no change	
Notes in Circulation . . . . .	6,380,774		-232,571	
Deposits . . . . .	1,836,779		- 46,235	
Other Liabilities . . . . .	365,373		+ 8,082	

This week's bank report shows a further relief, being caused primarily by re-payments to the Loan Banks. Advances on record with the Loan Banks have decreased by 260,100,000 Marks to 1,705,600,000 Marks. Loan Bank certificates held by the Reichsbank have decreased by 2,360,000 Marks to 620,800,000 Marks. Silver on hand has increased by 3,100,000 Marks to 38,100,000 Marks and the amount of gold by 2,491,000 to 2,450,226,000. A favorable sign is the decrease of notes in circulation which have decreased by 232,571,000 to 6,380,774,000.

The gold cover of notes has, therefore, increased from 37 per cent to 38.4 per cent, and the metal cover from 37.5 per cent to 39 per cent. The gold cover of deposits has increased from 28.8 per cent to 29.8 per cent.

Payments on the third war loan have reached 11,734,700,000 Marks which is equal to 96.5 per cent of total subscriptions.

The amount of Loan Bank certificates in circulation is now 972,166,000 Marks.

## Bank of England Statement

	Jan. 12, 1916	Jan. 5, 1916
Circulation . . . . .	£34,888,495	— 855,750
Public Deposits . . . . .	58,563,083	- 4,608,651
Other Deposits . . . . .	104,076,253	- 1,759,828
Government Securities . . . . .	32,839,876	- 640
Other Securities . . . . .	107,860,567	+ 7,387,480
Coin and Bullion . . . . .	51,301,884	+ 199,274
Total Reserve . . . . .	35,431,339	+ 1,065,024
Prop. of res. to liab. . . . .	22 1/2%	+ 1 1/2%

The chief item of interest in the bank return for this week is the substantial increase in the reserve. There was contraction of 218,000 in the coin and 856,000 in the note circulation, and as the net efflux of gold on foreign account was only £19,000, the reserve increased by £1,065,000; its proportion to current liabilities rose 1.5 per cent. Government disbursements exceeded the income from revenue and from the sale of Treasury bills and Exchequer bonds, the public deposits declining by about 4.5 millions. Other securities ran down by over seven millions, and the private deposits were £ 1,759,000 lower on balance.

## Bank of France Statement

	Jan. 13, 1916	Jan. 6, 1916
Gold in hand . . . . .	4,997,140,000	4,988,600,000
Silver in hand . . . . .	352,150,000	351,800,000
Foreign account current . . . . .	1,063,290,000	1,094,280,000
Bills discounted . . . . .	2,212,290,000	2,276,470,000
Loans . . . . .	1,137,920,000	1,142,730,000
Advances to the State . . . . .	5,500,000,000	5,300,000,000
Notes in circulation 13,634,720,000	13,518,640,000	
Treasury account current . . . . .	121,260,000	664,220,000
Other account current . . . . .	2,065,130,000	2,116,710,000

The Advances to the State have increased by 200 millions Francs while the Treasury account current only shows an increase of 57 millions Francs.

## The Railroad Situation in the United States

The revival of railroad earnings during the last few months again demonstrates that the carriers of the country do not lead in bringing about prosperity but reflect the general condition of commerce. Railroad earnings depend on the volume of traffic, and for this reason their earnings lag somewhat behind those of the manufacturing and extractive industries.

When the country was first deluged with orders occasioned by the European war the railroads did not experience the general prosperity of other lines. There was then a surplus of cars and an abundance of terminal facilities. Conditions, however, have now changed in regard to the carriers. The great volume of manufactured goods ordered by the European belligerents is moving forward to destination. The railroads are beginning to get their share of the business prosperity brought to the country. There was nothing unusual in the situation of the roads several months ago. They were waiting for the completion of manufacturing processes before they could obtain their share of the prosperity pie.

The situation is different now; there is a glut of freight on the eastern seaboard, particularly at New York where the port terminal facilities are overcrowded. Two of the best equipped railroads of the country, the Pennsylvania and the Delaware, Lackawana and Western are complaining that they are unable to load cars at New York because of a scarcity of cargo room and terminal facilities.

In normal times when traffic moves forward with reasonable regularity, and the presence of

## Exchange Rates

Exchange Rates New York	Jan. 18, 1916		Jan. 17, 1916	
	Jan. 18, 1916	Jan. 17, 1916	Jan. 18, 1916	Jan. 17, 1916
Exchange Berlin 60 day sight	75.75	76.12		
Exchange Paris 60 day sight	5.8550	5.8500		
Exchange London 60 daysight	4.7150	4.7150		
Cable Transfer . . . . .	4.7700	4.7675		
Call Money . . . . .	1 1/4	1 1/4		

## European Bank Rates

The following table shows this week's official minimum discount rate of all European State Banks, with the respective dates at which the present rates were established:

Bank of 1916	Date of last change
England . . . . .	5 . . . . . Aug. 8, 1914
France . . . . .	5 . . . . . Aug. 20, 1914
Germany . . . . .	5 . . . . . Dec. 23, 1914
Holland . . . . .	4 1/2 . . . . . July 2, 1915
Austria . . . . .	5 . . . . . Apr. 10, 1915
Italy . . . . .	5 1/2 . . . . . Nov. 9, 1914
Russia . . . . .	6 . . . . . July 29, 1914
Spain . . . . .	4 1/2 . . . . . Oct. 27, 1914
Switzerland . . . . .	4 1/2 . . . . . Jan. 2, 1915
Portugal . . . . .	5 1/2 . . . . . Jan. 15, 1914
Sweden . . . . .	5 1/2 . . . . . Jan. 15, 1915
Norway . . . . .	5 1/2 . . . . . Aug. 20, 1914
Denmark . . . . .	5 . . . . . July 10, 1915

## New York Stock Exchange

	Closing prices	
	Jan. 18, 1916	Jan. 17, 1916
Atchison . . . . .	107.75	107
Baltimore and Ohio . . . . .	94.37	94.50
Canadian Pacific . . . . .	178	178.75
Chesapeake and Ohio . . . . .	64.12	64.75
Chicago, Mil., St. Paul . . . . .	100.62	100.62
Denver & R. Grande . . . . .	12	12
Eric . . . . .	41	41.25
do 1st Pref. . . . .	56.50	57
Gt. Northern Pref. . . . .	124.25	124
Gt. North. Ore Certs. . . . .	48	48.62
Illinois Central . . . . .	106.12	107
Lehigh Valley . . . . .	79.75	80.52
Louisville & Nash. . . . .	129	129.50
Miss. Kan. & Texas . . . . .	6.50	6.62
Missouri Pacific . . . . .	5.82	6
N. Rlys. Mex. 2nd Pref. . . . .	8.87	8.75
N. Y. Cent. & Hud. R. . . . .	110.75	110.37
Norfolk & Western . . . . .	119.25	119.87
Northern Pacific . . . . .	115.62	115.50
Pennsylvania . . . . .	58	58.25
Reading . . . . .	81.75	81.87
Chic. Rock Island Fac. . . . .	17	17.12
Southern Pacific . . . . .	102	102.50
Southern Rwy. . . . .	72.87	73
Union Pacific . . . . .	137.25	137.62
Union Pacific Pref. . . . .	83	82.50
Wabash Pref. . . . .	47.75	48
American Can . . . . .	63	63
Am. Car & Foundry . . . . .	—	—
Am. Sm. & Refn. Co. . . . .	105.75	106
Anaconda Copper . . . . .	88.50	88.87
Bethlehem Steel . . . . .	470.87	485
General Electric . . . . .	175.50	176.37
Republic Iron & Steel . . . . .	—	—
U. S. Steel Cor. Com. . . . .	85.37	85.75
do Pref. . . . .	117.62	117.75
Utah Copper . . . . .	78.75	79

## Berlin—Constantinople Train Service Inaugurated January 15

The first through train from Berlin to Constantinople, officially called the "Balkan Express" was dispatched from Berlin January 15, reaching its destination on scheduled time.

As has been previously stated, the Balkan Express will be dispatched twice a week in both directions, making connection with Munich and Dresden. The schedule is such that from Berlin two sections will be dispatched, one via Dresden and one via Oederberg, while the third section will leave Munich. These three sections will meet in Salanta to proceed combined via Budapest to Constantinople.

The Hamburger Fremdenblatt views the event as "a march of victory of the Central Powers, an event that proves that the just cause will finally triumph. The fact that four hostile capitals—Brussels, Warsaw, Belgrad and Cettinge—are now in the hands of the Central Powers, is a symbol of tremendous weight."

## Deutsche Gusstahlkugel- und Maschinenfabrik A. G. Schweinfurt

reports that the activity of the company leaves nothing to be desired. Deliveries in the first three quarters of 1915 were considerably higher than the total in the entire fiscal year 1913-14.

Although definite figures cannot be made as yet in regard to the dividend for the fiscal year ending February 1916, it seems assured that the same dividend as last year, ten per cent, will be declared.

freight at any port is sufficient to attract bottoms to carry it, meagre terminal facilities have sufficed. The rapid handling of freight serves to prevent congestion, but the terminals are inadequate because of their inelasticity. There is no provision for handling an abnormal amount of freight, and that is the reason why the railroads are complaining of a shortage of cars, and the middle west unavailingly demands them, and protests when they are not forthcoming.

It is worse than useless for the railroads to continue to improve their facilities for transporting freight to the Atlantic seaboard if it is to be congested there. The Federal Government and the City of New York must do their part toward improving port conditions and rebuilding a merchant marine. Despite the congested conditions of traffic, the Government forbids railroads to own ship lines, which could handle the freight when it arrives at ports.

## New York Weekly Clearing House Return

	Jan. 15, 1916	Jan. 8, 1916
Loans . . . . .	\$3,271,060,000	\$3,254,190,000
Reserve held in own vaults . . . . .	512,810,000	489,910,000
Reserve in Federal Reserve Bank . . . . .	168,650,000	167,220,000
Reserve in other Depositories . . . . .	55,640,000	54,500,000
Net Demand Deposits . . . . .	3,315,950,000	3,311,220,000
Net Time Deposits . . . . .	156,800,000	156,480,000
Circulation . . . . .	35,050,000	35,280,000
Excess Reserve . . . . .	160,240,000	140,350,000

## GERMAN INDUSTRIAL AND FINANCIAL NEWS

The Mannesmann-Röhrenwerke has purchased on the lower Rhine a large tract of land for the purpose of erecting an aggregate of six standard blast furnaces.

Reiniger, Gebbert & Schall, A. G. in Erlangen-Berlin, one of the foremost German concerns manufacturing medical and scientific apparatus of all sorts is reporting a good turnover for the fiscal year 1914-15.

A dividend of 12 per cent, the same as previous year, has been declared.

Farbenfabriken vorm. Friedr. Bayer & Co. in Leverkusen has once more spent 100,000 Marks for purposes of war relief.

R. Stock & Co. A. G., Berlin-Mariendorf, the well-known manufacturers of spiral drills, machine tools etc. are reporting an extraordinary good business for the last fiscal year, as the dividend has actually trebled.

The latter has increased from seven per cent to twenty-five per cent, while the reserve fund has been increased by 1,094,969 Marks besides further write-offs. The annual report says that the capital stock amounts to four million Marks, mortgage debts amount to 60,000 Marks, and real estate is valued at 1,320,000 Marks. The equipment is rated at 482,129 Marks.

Bank credits have increased from 1,580,588 to 1,725,141 Marks, and material on hand, finished and unfinished, is rated at 2,301,079 Marks.

The Gerb- und Farbstoffwerke H. Renner & Co. in Hamburg is proposing a yearly dividend of twenty per cent besides an extra dividend of nine per cent.

C. D. Magirus A. G. in Ulm, manufacturers of fire apparatus is reporting for the fiscal year, ending December 31, a most favorable business in peace articles as well as in war products. The dividend of last year, amounting to twelve per cent will be increased. It is planned to increase the capital stock by one million Marks to three millions.

Aktien-Gesellschaft für Chemische Produkte vormals Scheidemandel in Berlin report for the fiscal year 1914-15 that a dividend of six per cent will be declared.

At the recent meeting of the Society of Saxon Paper Board Manufacturers it was reported that cost of manufacturing continues to increase. The following prices are now asked for mill per metric ton:  
Light Leather board up to \$ 50  
Dark leather board up to \$ 47.60  
White wood board up to \$ 42.80  
Gray card board up to \$ 35.70

## The Glove Trade Situation in the United States.

Under the existing world-warring situation, so many things can happen meanwhile to upset all present calculations, it would seem to be premature to attempt any analysis of possible conditions for the spring of 1916. Starting with the premise that peace is yet a long distance ahead, the position of the glove industries in Europe will not improve, but no doubt grow more difficult.

Unless there is some serious break in the war situation, no goods, sufficient to be any factor in the trade, can be expected from Germany, Austria or Belgium.

England will not make enough to supply her own needs, and will obtain from Italy her cheaper grades to take the place of goods formerly procured from Austria and Germany. Italy's better grades, such as are suited to the American market, are very limited in quantity even in normal times, and will be even more so under the existing condition.

So among all of the foreign countries, France must be most looked to for the spring stocks of women's kid and lamb gloves.

An extensive manufacturer and importer who has recently been in Grenoble, the chief glove producing centre in France, is authority for the statement that of the 3,000 glove cutters normally employed in the industry there, 2,000 are at the front or doing military duty. He says that a number of the large manufacturers attempted to employ women as cutters, but as the male cutters refused to work unless the project was given up, the attempt has been practically abandoned. So it would appear that the French industry will continue to be cut down to a third or less of its normal capacity.

In addition to this, there are raw stock, tanning and dyeing difficulties. The tanning industry is demoralized from lack of workers and tanning materials, and dyeing or coloring is almost out of the question, for the same reason. Consequently, raw stock accumulates, and owing to inability to obtain naphthalene, which is used to preserve the raw kid and lamb skins, the stock suffers damage from worms, etc. Under the situation the prices of finished gloves are advancing in the face of a lower raw skin market.

This in brief summarizes the situation now, and a continuance of the present position means that coverage on foreign glove stock for spring is likely to be attended by serious difficulties.

## Increased Cultivation of Flax in Germany

On the occasion of a recent meeting of farmers and representatives of the textile industry resolutions were formed as to an increased cultivation of flax in Germany.

Based upon new methods in the preparation of flax, it will be possible to place the workable fibre in the shortest time at the disposal of the spinning mills. It is thus hoped that enough flax will be produced to cover the demand by the army, at the same time saving the considerable reserves of cotton.

The Province of Silesia has had, so far, the best results in the raising of flax. Other sections of the country are now to follow the example, utilizing the experience gained.

In order to accelerate the efforts in this direction, regular conferences are to be held of above-named interested circles, until complete results are attained.

## Miscellaneous

The Austrian-Hungarian Bank in Vienna plans to establish a branch in Belgrade.

Deposits with the large banks in Vienna considerably increased in 1915. Deposits in December last reached the maximum of the year.

The Government of Austria-Hungary has permitted the export of feed of all kinds to Germany, taking effect on February 15.

The Galizische Naghta A. G. Galizia has declared for the fiscal year ending August 31, 1915 a dividend of 24 per cent.