

# The continental times. Nr. 1241. Vol. XXII. Nr. 99 February 18, 1916

Berlin, Germany: C. White & Co., Ltd., February 18, 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.



Cetinje to Scutari has been recalled and for the time being Russia will be unrepresented in the Montenegrin capital.

#### Interview With Radoslawow.

Vienna, Thursday. The Bulgarian Premier before leaving here gave an interview to a representative of the Fremdenblatt. He stated it as his opinion that both Greece and Roumania would surely remain neutral during the war. He said the Quadruple Alliance would [smash its head against the unity of the Central Powers.

#### Neutrality of Sweden.

Stockholm, Thursday. The Swedish Government has asked for a grant of 20 million of Kronen for the expenses entailed in defending Sweden's neutrality. The parcel post service with England has well-nigh ceased. In Goeteborg 58,000 packages addressed to English destinations are awaiting shipment.

#### Sir Percy Scott Ousted.

London, Thursday. The Daily Telegraph publishes a long editorial pleading for the retention of Sir Percy Scott. It says: "Lord Fisher has gone, Sir Percy Scott is going. Is there any officer as capable and experienced as Sir Percy Scott to take over the duties? So his services are to be dispensed with at a time when London is threatened by a more formidable attack than has ever been experienced:

#### Anti-Italian Sentiment

Lugano, Thursday. According to the Greek Correspondent of the Corriere della Sera, anti-Italian feeling in Greece has risen to a very high point, so much so that even the Veniselists side with the Government in their antagonism to any occupation of Greek territory by the Italians. The Italian contract for the organisation of the Greek police has just expired and will not be renewed.

#### Northcliffe Refuses

London, Thursday. In reply to a call made by thousands of newspaper readers, that Lord Northcliffe should be made Minister of Aircrafts, the owner of the Daily Mail replied that there are ever so many men better suited for that post than himself. Moreover he would not join a Government which appeared to be bound to a defensive instead of an offensive policy.

#### More False Reports.

Paris, Thursday. The Portuguese Legation has issued the following notice.

"The reports emanating from Madrid are, as always, false and misleading. There have been minor incidents in two or three localities directed against foodstuffs monopolists, but apart from these, complete order prevails.

"The anniversary of the Republican revolution of Jan. 31, 1891, at Oporto, was celebrated in the presence of the President of the Republic, midst great enthusiasm."



Owing to the fact that the sun is so unneutral as to shine also upon the enemy, its light during the Apotheosis of the Allies' Alien Atrocity Artist was replaced by the Entente's favorite means of illumination.

(A Comment upon Current Caricature by the famous Cartoonist A. M. CAY.)

# Notable Decisions Taken in Washington

Merchant Ships Must Either Disarm or be Treated Upon the Same Conditions as War Craft. Indignation of the English Press and the Fanatical American Pro-Ally Newspapers. French and Italian

Trade Ships Also Armed With Cannon

(By Aubrey Stanhope.)

demonstrate perfectly clearly that all tension beween America and Germany is over and that a complete understanding between the Governments of the two countries has been reached. The intensely disappointed English press joins its vain cries to those of the fanatically pro-Ally papers such as the New York Herald and Tribune. But the robust and independent press of America, such papers as the New York World, the American and to a certain extent the Times, are daring to tell the truth to their readers. The Chicago Tribune and the western papers in general and the Washington Post and many more in particular have all the while placed the interests of America first, and have asserted that those interests are more damaged by the British autocratic rule of the seas, than all the trade in munitions of war can ever compensate for.

#### **Become Abusive**

The London Times has signalised the defeat of British diplomacy at Washington, by publishing a column or more of editorial abuse concerning President Wilson. That is most foolish! The situation of Doctor Wilson has been that he imagined that the Americans as a whole were, like himself, intensely pro-British. But the trip he made through the Union most speedily convinced him that he was running entirely upon a false track in his estimate of public opinion. Just at the moment when President Wilson was away and Mr. Lansing had been reckless enough to play with fire, in other words to try and make undue use of the "Lusitania" incident, the truth came to the United States people in the form of the clearly stated opinions of the Under Secretary

The latest cables from the United States , brought the real truth home for the first , time to the American people of what the danger was into which the President was ready to run and risk his country. And the Senators and the people of America will not stand good for any such reckless policy. A Change Over

> Now "the boot is on the other leg." Instead of its being the vogue in America to "pin prick" Germany, as had been the case for so long, it is now the Allies that are being called to book and are requested to stop their piratical ways, specially that of arming their passenger and freight ships and claiming exemption from attack on sight. The fair spirit which eventually always ultimately prevails in America, has come to the surface and undoubtedly, within a very brief time, either the Allied Powers will have to guarantee that their non-combatant ships are unarmed, otherwise they will be treated as ships of war and wherever possible sunk on sight. That makes an exceedingly parlous position for the Allies, already suffering most severely from shortage of ships.

> > **All Armed**

There is ample proof that all the English merchant ships are armed, as was clearly shown quite recently in the cases of the "Appam" and the "McTavish", and certified to further by the capture of secret yet evidently official orders issued to all commanders telling them clearly how to arm and the way to defend themselves and destroy submarine boats. Therefore for the English to profess that their ships are not armed is simply perfidy.

It has likewise come to knowledge that the French and Italian trade steamers are armed and have minute instructions consubmarine boats. Therefore the veil has fully fallen, and it reveals the fact that noncombatant ships have been systematically equipped with cannon, that, dressed in plain clothes, they have had trained naval artillerymen to work their guns and that consequently such craft must be treated as ships of war. At one moment there was an outcry against the sinking of fishing trawlers, as inhuman. But those who so protested were not aware of the fact that all the seaworthy ships, the entire trawler fleet of the United Kingdom have been transferred into patrol boats, well armed and specially fitted out for the destruction of submarine boats.

"Never !" has been the reply so far given to the demand of the United States that the trading ships of the belligerents shall disarm. Whilst in harbor those armaments have been skillfully concealed. But they are well known to exist.

#### **Press** Opinion

London, Thursday. A cable to the Daily Telegraph from Washington says that the American Government will not oppose the latest demands made by the German Government. The Correspondent states that the Cabinet has been influenced by the evidence of experts who are of opinion that America, with its extensive coast line, will in the future have to depend largely upon submarine boats for its defences, and that therefore any policy which should tend to neutralise the scope and sphere of utility of the submarine would be against the interests of the nation.

The Morning Post Washington Correspondent cables, that it is not known what decision President Wilson will take as regards of State and the Imperial Chancellor. They cerning attacking, ramming and shooting the question of armed mercantile ships.

### An Amazing Situation In Fishing Industry

London, Thursday. The war has created an amazing situation in the Grimsby fishing trade. All the really fit men have been enlisted in the Royal Naval Reserve Trawler Section, to man the mine sweepers and other vessels on war service. The original peace fleet of trawlers numbering 600 has been well-nigh depleted. Fish has quadrupled in price. The skippers of the trawlers are earning not less than £20 per week, most of them more. Deck hands do not earn less than £3 per week. The men display no thrift but drink all the money away, and 80% of them are regularly arrested and fined for drunkenness.

#### High Treason of Military Attaché.

Paris. Tuesday. According to the Agence Fournier the Roumanian Military attaché in the French capital, General Jonescu has been convicted of selling important military secrets to a Balkan neighbor.

#### PRESIDENT ENTERTAINS COUNT BERNSTORFF

According to the New York Sun, on January 25 President Wilson entertained Count Bernstorff to dinner at the White House, the German Ambassador having the place of honor to the right of Mrs. Wilson. This was the first time the President and Count Bernstorff had met for almost a year. On all sides the meeting was taken as sealing the pact of good understanding which has of late been inaugurated between the United States and Germany. The Turkish and Austro-Hungarian and Bulgarian Chargé d'Affaires were also present.

However in Presidential circles it is thought that a decision will be given favorable to Germany. An official in high position remarked to the Post Correspondent that every country had the natural right to dictate what kind of ship visited its harbors. It would be absurd to consider it an un-neutral act should the Government of the United States change its opinion upon the question of armed merchant ships.

#### America Must Accept

Washington, Thursday. The oldest and most influential newspaper published here, the Washington Star, gives it as its opinion that the United States has no choice other than to accept the new policy of sea-warfare as put forward by Germany and must do everything possible to prevent Americans from making use of armed merchant ships.

**The Continental Times** Published Three Times a Week: Monday, Wednesday, Friday.

An Independent Cosmopolitan Newspaper, Pub-lished 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, Augsburger Strasse 38 Telephone: Steinplatz 7860 Proprietors and Publishers C. White & Co., Ltd. Responsible Editor-Aubrey Stanhope, BerlinW. Printed by R. Saling & Co., Berlin SW.68.

#### Subscription Rates

By mail, postage paid, per month States, 75 Cents Austria, ... I... 2<sup>1</sup>/<sub>2</sub> Oulden Hungary ... and ... 3<sup>1</sup>/<sub>2</sub> France Germany ...

### 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 menuscripts, 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.

Our Information Department.

"The Continental Times" is prepared to supply Americans, free of cost, with all Useful Information concerning Hotels, Boarding houses, Means of Transit, etc., throughout Europe.—In Germany: Continental Times, Augsburger Strasse 38, Berlin.

**Business Section.** imports and Exports. -- Finances and Forwards

#### Tzar Ferdinand The Victor.

All who know King Ferdinand of Bulgaria, and consequently appreciate the fine and noble character of the man who by fate was called to rule the destinies of the best race in the Balkans, will rejoice at the series of triumphal visits which that Monarch has been making, the latest of which was the one to Schönbrunn, in order that he might personally thank the Kaiser Franz Josef for the Field Marshal Staff which the Austrian Emperor had conferred upon him, in recognition of the splendid work done by the Bulgarian army, of which he is the Commander in Chief.

In the year of 1913 King Ferdinand was a blighted man. By a foul combination of treachery and evil circumstances, the Bulgarian army, which had stood the brunt of the Balkan war, had been shamelessly robbed of the fruits of its bravery, despoiled of the natural results of its series of brilliant victories, the territory in Macedonia, for which it had fought and bled, filched by Servia and the Dobrutcha taken from it by the Roumanians without the slightest right or justice. Mortified beyond description King Ferdinand, when peace was made and the Standard was rolled came so soon, and the longer we conup, said that when next the national emblem was unfurled it would be to strike a deadly blow to the Ally that had behaved so treacherously. At that time King Ferdinand had no idea that just revenge would come so soon. Today justice has been done, the Servians, the traitors and intriguers are decimated and beaten, but the courageous and devoted Bulgarians have come by their own. And so it will be with Italy before long. Disaster is invariably the reward of treachery.

#### THE CONTINENTAL TIMES, FRIDAY, FEBRUARY 18, 1916.

BULGARIA'S SERIES OF VICTORIES THE EFFACEMENT OF THE SERVIAN STATE. CHANGING THE MAP

OF EUROPE. RASHNESS OF STATESMEN.

Fine Spirit of the Soldier BRAVE IN THE FIELD BEST OF FATHERS AT HOME. LETTERS FROM THE FRONT SHOW THEM FAITHFUL AND RELIGIOUS.

#### Special Correspondence from W. GRABLACHOFF.

from the Bulgarian General Headquarters it was announced that the last three cities of the former Servian State were occupied by the Bulgarian forces, viz., Ghevgeli and Doiran were taken from the Anglo-French and Struga from the Servian defenders. Thus we see that there is no longer a Servian state on the map of Europe.

The effacement of an entire state requires some meditation, for of late we have become accustomed to the total effacement of states. Within the last year the Central Powers, allied with Turkey and, more recently with Bulgaria, obliterated from the map of Europe two separate and independent states. But we shall say nothing of Belgium just at present. Her situation has been discussed quite extensively both in the European and in the American press. It will devolve upon us to analyse more minutely the conduct and the eventual destruction of the Servian state. To what secret motive shall we attribute this extraordinary stubbornness on her part? Did the people of Servia foresee the impending doom of their country as the direct result of the rashness of their own statesmen? It would be difficult to give an accurate reply to this question. At all events, the governing circles of this unfortunate country had been sufficiently warned as to the approaching catastrophe. Servia was conscious at least that Macedonia did not rightly belong to her. On the contrary, the Servians themselves felt like foreigners within that province. They were being looked upon with a suspicious eye by the local population. The yoke which the Servians removed was far lighter than the one which they imposed. In Macedonia the Servians played the role of oppressors. And yet this forcible enslavement of the people and the discontent which it aroused among the inhabitants rendered the Servians still more intolerant, and cruel towards the Bulgarian

### Treasonable Conduct.

population. But who is responsible for this

mutual hatred and distrust between two

kindred nations?

It was but three years ago that the Servian rulers violated and ignored the provisions of the Servo-Bulgarian treaty, and it is not to be wondered at that retribution template the situation. the worse become their transgression and treasonable conduct. But notwithstanding the abhorrence which one feels for the Servian rulers who did not hesitate to violate their solemn oath, it is worth noticing that these same Servians became still bolder and more irreconcilable. They commenced to dream of enlarging their territory in the direction of Austria, and they made use of bloodshedding, lies and perfidy in order to realize their criminal schemes. It was Servian grandomania which opened up the way for the general European war. The time soon came when they had to expiate their own deeds of folly and boundless rapacity, for to-day King Peter has become a wanderer in foreign lands and his kingdom irrevocably lost to his people and to himself. It was reported that, one day prior to the fall of Prishtina, he, his own son-the heir to the Servian throneand the Premier Pachich, mounted on horses, had left the city, their last stronghold, and had departed for unknown places. It is a heartrending scene to see an old king, having lost his kingdom, roaming through strange lands, unwept and despised even by his own people. The heroic struggle of the Servian king and his ambitious son, under ordinary conditions, would call forth admiration and respect. Having spent his life wandering and in the low places of France and Switzerland, King Peter assumed the Servian throne after a bloody tragedy of which he is not entirely innocent. He lacked the nobility and integrity which are so essential to a worthy ruler. To govern a nation properly it is necessary that a king cherish lofty ideals and have a sober mind and a good soul. There are millions of people who look up to him and are being influenced by his example. King Peter lost his kingdom, but he had lost his honor a long time before.

Sofia, Tuesday. In yesterday's Bulletin | to the bad bringing up which the people received from their own rulers. There is hardly a nation in recent times which has suffered as much as the Servian during the last three or four years, during which time the nation had been subjected to constant fighting, extermination and misery. And when a year ago there appeared the epidemics, foreigners relate, on the basis of the secret reports of the Servian officials, about 500 000 Serviants died. The misery of the nation to-day no one can conceive.

> All the above misfortunes could have been eliminated, and the Servian nation might have remained on good terms with the Bulgarians and with the entire world, if it were not for the extreme chauvinism and the unbrilled greed of the Servian royalty and statismen. The present fate of Servia may well serve as a lesson to other states which may be aspiring to enlarge their boundaries at the expense of the freedom and independence of smaller nationalities

#### The Bulgarian Soldier.

In order to ascertain the morale of a given<sup>s</sup>army, the most practicable plan would be to review, as far as possible, the tenor of the letters sent by the soldiers of such an army to their loved ones at home as well as those which they receive from the latter. As far at the Bulgarian soldier is concerned, this splendid opportunity is afforded at the Census Bureau, where all letters are being closely examined, before the same are forwarded to destination.

It is curious to note that almost all soldiers' letters are written with pencil on small pieces of writing paper, deposited within sealed envelops and the expression most frequently read is as follows: "See to it that the fields are properly plowed up, that you prepare the needed fuel for the winter season and that the domestic animals are all taken good care of, etc., a series of instructions for the due management of all household affairs. Then follows an order of this nature: "There should be no discord at home; attend to the children by seeing that they are warmly clothed and sent to school, if the schools are open in the village. I am opposed to their being punished severely etc., all in the same strain.

All the about sates that the Bulgarian citizen, who is found on the battlefield, having proven himself a brave soldier, is likewise a good father, who is anxious as to the education and bringing up of his children. But the most interesting feature in said letters is that which characterizes the marital relationships.

# AUSTRIA-HUNGARY

Utmost Interest Taken in the Progress of the Albanian Campaign. The Rights of the Dual Monarchy are Being Asserted

Emperor and Tzar Hearty Meeting of Kaiser Franz Josef and the Victorious King of Bulgaria. Speeches Made at the Schönbrunn Visit

Vienna, Thursday. As you may well imagine the progress of the Albanian campaign is being watched here with the keenest interest, for everyone in Austria and Hungary fully realises the vast national importance of the control of the eastern shores of the Adriatic for the Dual Monarchy. The pretentions of Italy during the past few years, to- band," as the saying goes. wards establishing spheres of influence in Albania, had been watched with the utmost states : care and resented as an infringement of the ultimate fate of Albania, is one of those many all important questions which will have to be settled when the war is over and the Central Powers decide upon the most appropriate arrangements to be made in connection with the great changes which will ultimately have to be traced upon the map of Europe.

In the meanwhile all we are immediately concerned with is the advance of our troops upon Durazzo and those of the Bulgarians upon Valona, which although slow are thouroughly successful and we may hear of the fall of those two cities at any moment.

In considering the Albanian campaign, it worthy of the name in that country, but merely tracks. Further that the rains have been almost continuous. Under such circumstances progress most necessarily be slow, but both towns are now within sight of our advance guards.

#### Arrival of Tzar Ferdinand

It is just at this moment, when our troops and those of the Bulgarians are marching forward with one common aim in view, namely the complete clearing out of the Italians from the positions upon our side of the Adriatic, that Tzar Ferdinand of Bulgaria, whose character has ever been highly sympathetic to our people, has come here to pay a visit to "Unser Kaiser," as our Monarch is lovingly called by his devoted people. Born in Vienna Tzar Ferdinand was educated there and in latter years has been a yearly well known Coburg Palace.

#### **Doubly Welcome**

His presence in Vienna has ever been much appreciated, but this time, coming as

# The Open Tribune

### To Our Readers.

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

#### This Beats the Band. To the Editor:

I ask any reader of the Continental Times whether the enclosed is not somewhere near the limit of the ridiculous. It just "beats the

A French official communiqué issued

German newspapers display some disquietude rights of Austria-Hungary. What will be the as regards the increasing number of crimes committed by children, and the increasing ferocity which is displayed by the youth of both sexes in the country. They are quite wrong in showing any astonishment at this state of things; children always follow in the footsteps of their elders. - Wireless Press.

Oh please hold me someone, whilst I laugh right hearty !

Berlin, Feb. 14. Oh! Ho! Ho!

#### Fool Stories. To the Editor:

I have read in your O.T. column about the folly of people who have returned to England from Germany venting foolish opinions upon existing conditions here of must be remembered that there are no roads which they appear to be absurdly ignorant. Another good woman, a Russian by birth who says that her husband was interned has been giving her view about life in Berlin. This silly person once again fools the British public by reciting the long exploded yarn, concerning food riots and interference of the military and so forth and the shooting down of demonstrators. As the English themselves would say: "Oh tell that to the Marines!", in other words it is made of whole cloth, a falsehood from beginning to end without an iota of foundation. She further invents a conversation between a soldier and a newsboy in which the soldier asks the boy whether there is nothing in his newspaper about peace. She must be thinking of London. There newsboys exist but not in Berlin. One word of truth that woman tells namely that the Germans do not intern guest of his brother Prince Philipp at the and persecute women. Then she goes into the question of prices. Very good, but in most cases prices in London are far deare than in Berlin. An egg there costs 4 pence, here less than half that amount, although owing to trickery for some time they stood at 30 pfennings. Likewise fish has reached enormous prices in England, scarce to be had anyhow. It is four times as dear as before the war. Here I bought yesterday splendid fresh cod at 1 Mark per pound. It was from 50 to 60 pfennings per pound before the war. Leg of Mutton is to be had in the central markets for two Marks to 2 Marks 20 pfennings per pound. Can i be purchased cheaper than that in London? Undoubtedly most edibles have grown dearer in Berlin since the war began, but we have all become a little more careful, less wasteful and more healthy, for we have become more abstemious.

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

In Clear Waters Again. At last the too long standing differences which had existed between the United States and Germany have been set aside and what appears to be a perfect understanding has been arrived at between the two great countries. In the case of America the whole matter was one of sentiment connected with the sinking of the Lusitania. It may seem a strange thing that a people, reputedly so cool and calculating as the Americans, should be guided by sentiment, but such has often proved to be the case and was so in the particularly unfortunate and so rapid sinking of the transatlantic steamer. Undoubtedly in that particular case the President of the United States and his Councillors were carried away by a feeling of sentiment, and President Wilson failed to stem the wave of sentimental unreasonableness which enveloped public feeling in the United States for a long while.

At a moment such as this, when the "Lusitania" question may be taken as having been relegated to the place of a "has been," it may be recalled that the passengers who embarked aboard the "Lusitania" were forwarned of the danger they ran and by embarking tacitly accepted full responsibility for anything that might take place. Secondly, that had the "Lusitania" been carring on a legitimate trade, the sinking would not have taken place with the rapidity it did and probably all lives would have been saved. But the steamer carried ammunition, so that when she was struck by the torpedo, the explosives she carried ignited and the great ship sank with terrible and quite unexpected suddeness.

Today, that never failing good sense of the American people, which President Lincoln said "always asserts itself in the long run," has come to the surface, injustice is consequently being righted and thus good feeling between the two countries has once more been restored.

#### Insatiable Greed.

And there is nothing better to be said regarding his sons. The Servian nation was compelled to endure the despicable caprices on the part of the petted sons of its own king. Was it not the policy of the Servian cabinet, which caused innumerable misfortunes to the nation, actuated by the evil genius of the Servian heir prince? Was it not the insatiable greed for Bulgarian territory which brought about the ruin of the country?

We are not justified in condemning the Servian people—we can only pity them. They are the unwilling victims of the chauvinism and grandomania of their own rulers. The spirit of Servian intolerance is chiefly due of such sons and daughters!

#### Husband and W ives.

Another feature, worthy of our note, is the extreme sincerity between husbands and wives. For example, one husband writes to his wife that upon the departure of the regiment from the railway station all the wives of his companions were present to bid their husbands "good-bye;" only his own was missing. Still, he is willing to excuse her by saying that she must have been very busy at home. Another woman replies to her husband as follows: "Now I appreciate you as I should, since all your duties now devolve upon me and I can see how unjust I must have been in my criticism of your activity; please, forgive me for having offended you so unjustly and so often."

You will be looking in vain to find in letters of the soldiers, complaints of their condition on the battlefleld; every one of the soldiers bears his burdens without grumbling and stoically by writing: "We are all well; you just attend to the household affairs and do not worry at all about us!' "The wives also reply in the same tone, something like this: "We have finished all the required work both in the field and at home-we are all well!"

The religious feeling is quite prominent in most of the letters as every soldier has hope and reliance on God to come out safe and sound from the fray and the contents of one of these letters to that effect is worth quoting. It says: "Please, do not worry about me; for I feel that God is my protector and defender. He will not let me perish! I have already participated in several engagements, but thus far, thank God, I am well and sound." That 'shows a great selfconfidence on his part and proves that he is a good and devout Christian man.

In a large number of the letters there is a strong undercurrent of patriotism. Many peasants write as follows: "Give my regards to my young lady acquaintances in our village and tell them that we will return as victors and with crosses on our breasts.' Another one again writes: "We entered the promised land of Macedonia, where all the people greet us with flowers and great joy!" A father writes to his son: "Do not disgrace me. Whip the Servians, as we used to in my days!" Finally, a soldier writes from the field of battle: "Macedonia is now in our hands!" Bulgaria may well be proud

he does fresh from his triumphant army, from his visits to the German and Austro-Hungarian Military Head Quarters, the arrival of Tzar Ferdinand was made a quite special event for rejoicing and he received a rousing reception wherever he showed himself. The meeting between the Tzar and the Emperor was of quite special heartiness. A grand banquet was given at Schönbrunn, and, towards its end, the Kaiser rose and in strong clear voice said:

With sincere pleasure I most heartily welcome Your Majesty both as a friend and the true and faithful ally. Together with me my people greet Your Majesty as the victorious leader of the heroic Bulgarian army and the illustrious bearer of a friendship sealed with our common blood, which has united our realms more closely together, not only in our united interests, but which also stands based upon many sided feelings of sympathy and mutual appreciation. May the blessing of the Almighty continue to remain with our standard, and with our country, and with that beautiful land over which Your Majesty reigns so wisely, in order that we may emerge from this gigantic contest with renewed strength and fully assured of a happy future. Filled with that hope, I raise my glass to the health of Your Majesty. To His Majesty the King of Bulgaria, hurrah ! hurrah ! hurrah !

#### The Tzar Replies"

The Tzar replied as follows:

Your Majesty's words have deeply touched me and my heart is filled with pleasure at the welcome given me in beloved Vienna. My visit to Schönbrunn is made all the happier to me, as it enables me to personally express to Your Majesty my warmest thanks for the Fieldmarshal's Staff which you have conferred upon me, a sign of recognition of my position as Commander in Chief of the Bulgarian army, likewise as a tribute to the glorious success in arms which we have won in unison. I am proud and happy that, through this newly acquired emblem of the highest military rank, I have come into closer touch with the grand army of Your Majesty. May the blessing of the Almighty be with our arms in these so earnest days, when we are fighting against a Hydra of enemies for our very existence and freedom, until such a time as we achieve a lasting and honorable peace which will make up to us for the enormous sacrifices we have made and assure us all a prosperous and happy future. With a heart full of gratitude, I raise my glass and drink to the precious health of Your Majesty, my illustrious ally and fatherly friend. To the health of His Imperial and Royal Apostolic Majesty Emperor Franz Josef. Hurrah!

#### The Kaiser's Health

Immediately after the banquet M. Radoslawow the Bulgarian Premier received the representative of the Neue Wiener Tageblatt. The Bulgarian Statesman spoke in the most enthusiastic manner regarding the impression | highest degree favorable.

Charlottenburg, Feb. 14. "One Who Keeps House."

#### CASSANDRA

Cassandra, the Allies' new centre of activitiy on the Salonica base, was once happy and prosperous. But that was before the Greek Revolution. In that year, 1821, the peninsula was tenanted by a thousand families, each well provided with flocks and herds, and as well off as any other part of the ancient Greek Fatherland. Then came the rising, and the Cassandrians decided to take a hand. But their expected allies did not join them, and the Cassandrians sought peace with the Turks. The Turks, represented by the Pasha of Salonica, made peace by putting the whole population to the sword. Since then Cassandra, which takes its name, not from the prophetess, but from Cassander of Macedon, has remained a desolation.

#### A POINT OF HONOR

He had just been discharged from the Service owing to wounds, and thought to raise a few pounds by writing his reminiscences of twelve months' fighting in Flanders. Having completed the manuscript while in hospital, he offered it to a publisher for a hundred pounds. It was a very small volume, and such a price made the publisher raise his eyes in surprise and inquire the reasons for such a demand. "My dear sir," replied the author, "it has been a point of honor with me, as a soldier, always to sell my life as dearly as possible."

made upon him by the Kaiser and he made special mention of the exceedingly fresh appearance of the Monarch, of the youthfulness of his movements and his quite extraordinary knowledge concerning all the leading events of the day. M. Radoslawow gave it as his opinion that the political outlook was in the

#### THE CONTINENTAL TIMES, FRIDAY, FEBRUARY 18, 1916.

# GERMANY AND THE UNITED STATES War and the Conscience of Nations A Talk with Dr. Stresemann, a Member of the German Parliament.

An Insane Idea.

11

"Do you Americans really believe that we are such stupid administrators of our national estate as to risk all this brilliant progress which peace brought us, in order to embark upon a war of conquest? Do you think that a few rectifications of frontiers in the East and West were as important for us as the possibility of being able to acquire in peaceful rivalry with other nations the first place in international trade, which would have been ours in a short time? Anyone who had suspected us of being capable of such stupidity, we should have considered a lunatic. It is quite another question, however, whether after we have fought our way to a victorious peace with the sacrifice of hundreds of thousands of our best people, we shall not demand guarantees to safeguard us against a future attack by our enemies. But in time of peace we should have looked upon anyone who had supposed we would go to war for the purpose of acquiring territory, however valuable, or of controlling commercial highways, as a criminal imbecile.

"The war came upon us, as it were, over night. The first intimations of it were to be gathered from the defiant speeches of the French President and the Russian Czar in Cronstadt, and from the announcement by Russia that the time was not far distant when she would have to double the peace strength of her army. France supplied Russia with money only for the general purpose of constructing strategical railways against Germany. When we saw that Russia regarded the Servian question as furnishing an opportune moment for breaking loose against Austria-Hungary, we kept our faith, as was to be expected, with our ally, for we are Germans, and not Italians. So we have now in this great war to fight not only against a vast superiority of forces on land and water, and do battle on the plain, the mountains and the sea, but we must also struggle against the hatred and ill-will of various neutrals.

#### Another War For Freedom.

"We regret that the Americans should belong to those who do not understand us. We had hoped that with an understanding of our economic development as against England, we should also have found among them an appreciative understanding of our struggle with England, since Americans also have had to fight a sanguinary war to free themselves from English rule. "We have suffered an additional loss in these times and that is the belief that America, as admittedly the most powerful among neutral countries, would be in a position to take a firm stand for the rights of neutrals and of neutral commerce. We need not waste words over the circumstance that in the case of many neutral states, their geographical position and the threats of our enemies to which they are exposed, have ceased. But as you may see from a single influenced their course of action. But with example, we have compensations even for these America this is not so. You hold all the | losses. In 1915 we should have had an export of trumps in your hand, and yet in spite of goods amounting in value to about 10

paper protests. Is it then verily a fact, that Germany alone has an interest in maintaining trade with neutral countries?

"We have effected a great transformation in German industry, and adjusted ourselves substantially to the production of war supplies and to meeting the needs of our own country. The workmen who remain in the factories are just sufficient for these purposes, and we should not at all be able to accept, therefore, many orders for export wares. You are in much more pressing need of goods made in Germany. I know of the cable-correspondence of a large German textile firm, which had informed a New York house that it must cease the manufacture of goods ordered for America because there was no possibility of being able to ship them. The answer was: "The order must under all circumstances be filled, we shall set everything in motion to make the export possible." German goods which are urgently needed by American firms, are now lying in Rotterdam. They are harmless goods which have nothing to do with contraband articles, but England will not allow American importers to receive these goods, and you have not been successful in maintaining your right to continue your legitimate trade with Germany. This is a mystery to us, the clearing-up of which is, of course, a matter for yourselves.

#### America's Loss Through England.

"I am giving here only my own conviction when I say that we had never thought it possible that America would not be able to protect her commerce against England. You suffer the loss, not we. This is the case in the cotton question where you have a great interest in preserving the German market for yourselves and in keeping the prices from sinking still lower, while for us it is a subordinate question whether we continue our normal manufacture, or supply our needs for a while from the stocks of cotton goods we have on hand. We are economically and financially quite able to continue our former consumption, but also to restrict it if it be necessary. Of cotton for ammunition purposes, we have so large a supply, as you may well believe, that the war may last as long as those gentlemen wish,-according to the prophecies of the English ministers,-without their being able

yet over against it we must place the orders amounting in value to 15 to 20 milliards of marks which the German government has placed for war supplies during the first year of war; these articles were not yet on hand, and had to be provided. These orders are given at home, while our adversaries, England and Russia and all the rest, are forced to pay tribute to you for the material which your ammunition factories send to them. We do not have to ship gold in order to pay for supplies of food-sluffs and for ammunition, and, on the contrary, our savingsbank deposits are larger than in times of peace. Compare, if you please, in this respect, France and Germany. During the first months of 1915, 600 millions of marks were paid into the German savings-banks, whilst in France, during the same time, 57 millions more were drawn out than paid in. Our economic forces are as unbroken as is our military strength, and whoever believes he can subdue us economically errs just as greatly as those who relied upon the Russian steamroller, upon the invincible see-ruling fleet of England, or upon the verve and spirit of the French.

(To be continued).

# TARTUFFE AND ANANIAS

Cant, Calumny and Commercialism.

"Those who have poured the poison of disloyalty into the very arteries of our national life." -Ex-pres. of Princeton. "Kultur, a word become more odious than any other in all the languages spoken on earth since the world has learned that its true meaning is not organized national efficiency in good works, but conquest, subjugation, the extinction of liberty and the domination of Prussian militarism.

-N. Y. Times. "Personality, save in the case of the sovereign, is under complete restraint in Germany."

-Boston Transcript from British Press. "But Germany knows, or should know, that loss of life is more important in our estimation than loss of business."

-Boston Journal. "Italy's spirits are as high as her mountain peaks."

-Boston Transcript from British Press "For the present even Germany will not run the risk of creating an international incident with Switzerland."

-A. Warner Allen. "International Defence League. Great Public Meeting. Subject: "I ual Defence Armaments and Yellow Peril.

-Adut in London Paper. inc appeara

-Le Temps.

# CAY AND RAEMAEKERS CONTRASTS IN CARICATURE

by R. L. Orchelle.

In gentle and ungentle words, I have more ! than once called attention to the dull malignity and brutality of the British cartoonist. Apart from the work of Will Dyson, a talented Australian who has now ceased his onslaughts on capitalism in order to indulge a sadistic fancy upon what, from the viewpoint of a transplanted larrikin, he conceives as German "Kultur," hopeless mediocrity rules supreme-from the clumsy, wooden inventions of the senile Sir Francis Carruthers Gould of the Westminster. to the elaborate pictures devised by Bernard Partridge in the hooliganized Punch. The stock in trade of these bravoes of the brush and pencil is scant and pitiful enough. We are all familiar with those paltry theatrical trappings,-bayonets, blood, babies, brutality, spiked helmets, horrible Prussians, burning houses, prostrate women, refugees and ruins,-the whole miserable clap-trap with which the British calumniator with the pencil supports his brother-the indefatigable vilifier with the pen.

It has long been a sad fact-long ere the essential inferiority of the English had been written in letters of flame and shame across the horizons of this war-that the blood and brains of England were tainted and undermined by a decadence as hopeless as it was pathetic. Precisely as the backbone of England's armies had always been the Irish and the Scotch, so whatever talent may in recent times have existed or may still exist in England's artistic, literary, political, intellectual or commercial life is to a large extent to be traced to the same sources-not forgetting the Jewish, the German, the Welsh and colonial elements,-yes, even the crude and despised colonial.

These things being thus and so, it became inevitable that Mynheer Raemaekers, a wellknown Dutch caricaturist, who had at first sated his imagination and his dripping pencil by depicting the horrors of war in general, should have been imported by the Daily Mail in order that its Boetian readers, somewhat dulled by its daily doses of lurid horrors and its wearisome and incessant bellowing about "Huns," might enjoy a new sensationsomewhat akin to the thrills of the latest "Bride in the Bath" murders, or the details of the newest and saltiest divorce trial. So Mynheer Raemaekers was hired for a goodly sum in English paper money to do vast slaughter among the Huns with his pencil.

The Dutchman, in the sacred interest of art and neutrality, obeyed the call. Since then

In regarding the output of this latest Harmsworth recruit one is impressed with the fact that here something unclean confronts us-something warped, distorted, false, the abortion of a corrupt mind that has set itself a certain task. This task is to support the idea of that impossible nightmare "German," "Prussian" "Hun," or "Barbarian" which a daily diet of lies and calumnies and the attendant hallucinations of the war have inflated to monstrous proportions in the insular English mind. It is to such sick appetites that the art of Raemaekers now furnishes food. If the man had the least acquaintance with the real German soldier he would know that his libels in line are infamous lies-and what is quite as reprehensible-stupid lies. Perhaps he does. Such abominations can only spring from those snail-like imaginations that flounder in the torrents of mire and the torrents of blood loosed by this unhappy war.

\* \* \*

As a just and fitting reward this atrocity artist has now been awarded the Cross of the Legion of Honor by England's Gallic ally. Detestable as her whole attitude has been, one is still more inclined to pity France than reproach her, for the land and its leaders are in a pathological frenzy and semi-lunacy, intensified by the lurking horror of tragic, irreparable losses and sacrifices-for England's sake. That mixture of the grandiloquent, the spectacular and the pompous so characteristic of public France; are all embodied in this act. Raemaekers has made the "Boche" odious-"vive le brave garçon !- decernez lui des ordres!" Lacking real popular heroes the nation of hero-worshippers is hard put to it for something to decorate and weep over. Honors to the dishonorable. The British with characteristic good taste and soldierly chivalry have attempted to degrade Germany's highest emblem of martial honor -the Iron Cross-by hanging it upon pigs and dogs-or themselves. France now bestows her most exalted badge upon Raemaekers. Let us turn from the painful scene as it actually took place and view it in the nimbus of art as projected in the cartoon by our own A. M. Cay-for whose gifted pencil and distinguished style we would not exchange three dozen Raemaekers.

Cay draws with a diamond-pointed stylus-Raemaekers with truncheon dipped in mud. The one is the work of a gentleman of delicate, aristocratic and fastidious fancy-the other of a lout bent upon defilement. There is in

to compel us to end it from a want of raw material." The conversation now turned to merely a movement of strong curiosity." the subject of the internal condition of Germany, upon which Dr. Stresemann spoke as follows:

#### Germany's Prosperity.

'Out economic condition is judged abroad quite incorrectly. From the fact that our commercial flag has disappeared from the seas, the belief is prevalent that we must be suffering extraordinarily from the extinguishing of our export trade. That is a deceptive conclusion. Certainly, our export to enemy countries and partly to neutral lands has this fact, you are content with issuing feeble milliards of marks. We accept this as lost,

"Allies are engaged in a mighty effort to dig the grave of that wicked lie that might is right." -Lloyd George. "I know a little boy who thanks God for the British Navy every time he says his blessing at table." -Ivor Nicholson. "Russia's Growing Power. Unity of the Allies. There was never a more whole-

hearted loyalty between the Allies." -Bernard Pares. "Machine-Gunsin the Office. The Burroughs Adding Machine is the machine-gun of -Advt. in London Paper. business." "Military governor-name? Should belinked with Nero and Tiberius."

-Wm. K. N. Brown, Delaware City.

his prostituted pencil has been revelling in cartoons which may be called the ultimate atrocity in all that might once have been dignified by the name of art, even the art of the satiric and grotesque. The inevitable Nemesis has now overtaken whatever there may have been of the artist in the Hollander. For it is an iron law in art that you cannot be both prostitute to evil and retain your soul. You cannot serve both the devil and the muse-not even the muse of caricature. From having been terrible and dramatic the work of Raemaekers has become simply flat and foul. Lord Northcliffe has made a bad bargain. These ragged and stupid drawings can make little appeal to his mob,-which prefers the "cuts" in Photo Bits or in Ally Sloper.

the work of these two caricaturists, and in their methods, all the difference there is between a stinging repartee and a cast of dirt. One is honest caricature springing out of humor, actuality and a satiric conception, the other is the shout of the street arab, laden with insult. The libels of Raemaekers in the Daily Mail and the studies of A. M. Cay in the Continental Times furnish two examples of extremes in execution-and in inspiration. Both are embodied in the cartoon Mr. Cay has drawn for the edification of our readers.

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



THE CONTINENTAL TIMES, FRIDAY, FEBRUARY 18, 1916.

# NEWS OF THE BUSINESS AND FINANCIAL WORLD

### America's Conception of the World's Coming Tariffs and **Commercial Treaties.**

The European war has raised a discussion of tariffs and commercial treaties in every one of the great manufacturing and trading countries of the world, and although the United States is remote from the scene of actual fighting, such questions concern the United States in no less a degree than those countries actually engaged in war.

This fact has been recognized in the United States and, the novelty of the war having worn off, the excitement in Wall Street and general boom has given way to sober thoughts, reflecting upon the principal questions that will arise after the war.

One of the principal questions is the coming tariffs and commercial treaties, and it is of special interest to hear the opinion of no less an authority than the National City Bank of New York, which speaks as follows in this regard.

"Before the war, the nations of Europe that are now fighting were commercially interconnected by an intricate system of general and conventional tariffs that had been adjusted by years of diplomacy-concessions here and concessions there, arranged with this country and that country in return for reciprocal favors and then automatically obtained by still other countries through the working of "most favored nation" clauses in general treaties. Germany and Russia had a commercial treaty generally regarded as the most elaborately developed thing of the kind. The war broke the treaties between hostile countries and nearly all the nations found it necessary to put surcharges, etc., on existing tariffs with others still friendly, in order to raise needed revenue. And now it is recognized that when the war ends, international interests and necessities will make certain the building up of an entirely new tariff situation in Europe.

The United States can probably no more keep out of the coming readjustment of tariffs than we could keep out of the financial and commercial turmoil of the war itself. Many manufacturers are beginning to urge the necessity of some measure to protect our industries in case of a flood of dumping cheap goods that they expect will mark the mobilization of a worldwide trade-war to follow the military peace. Some say we must have a higher tariff. Others urge merely some effective emergency provision. This they desire for the protection of our home market. At the same time, a strong agitation is now rising, among business leaders interested in the development of foreign trade, for the government to begin the negotiation of commercial treaties, in order to obtain for our exports a fair competitive field abroad, if not some favors. The negotiation of an up-to-date commercial treaty such as Germany, France, Austria, Italy, Russia or Japan have found advantageous to their trade might involve some changes in the form of our own tariff. It is not

## England's Tariff Changes

On Sept. 21 the British government asked parliament to sanction a budget containing a round increase of 50 per cent in the duties on certain commodities already subject to import duty under England's limited tariff, and a new duty on a number of articles formerly entered free. The new tarilf may be translated into United States money thus:

The duty on tea is increased from 16c to 24c per lb.; on tobacco, 50c to 75c; on cocoa, 2c to 3c; on coffee and chicory, 4c to 6c; on dried fruits, 84c per 100 lbs. to \$1.32; on patent medicines, 121/2 per cent ad valorem to 25 per cent; on motor spirit, from 6c and 3c per gal. to 12c and 9c, an all round increase on all grades of 9c per gal.

A duty of 331/2 per cent ad valorem is placed on the following new articles: Motor cars motorcycles and parts; moving picture films clocks, watches, musical instruments, plate glass hats (headwear of all kinds).

These duties are, of course, part of a war, revenue budget and of a definite attempt to induce the people of England to reduce unnecessary and extravagant consumption, as well as to decrease the growing excess of imports and correct the financial disadvantage of great balances of trade against the country, particularly in trade with the United States. But it is difficult to escape the significance of the fact that for many months there had been a persistent demand from English manufacturers, in lines covered by certain of these duties, for a protective tariff. There is a likelihood, which every United States manufacturer must consider, that with a strong and growing campaign in England for a tariff to be used in protecting and encouraging British industry and in inducing other countries to make favorable commercial treaties with England, these war tariffs may prove an opening wedge to a change of policy.

There has been, along with the talk of an "economic alliance" with France, Russia and Italy, much discussion of the Chamberlain idea of "Union of Empire" and the building up of closer trade relations between England and her colonies by means of a strengthening of the system of preferential tariffs already in existence. Canada and Australia have lately adopted war tariff schedules that are figured by experts at Washington to have increased the handicap upon our goods, in competition with British. made goods, 21/2 per cent ad valorem. Under recognized principles of modern trade diplomacy there would be little difficulty for England in having Union of Empire with her colonies and and the "economic alliance" with her allies at the same time. The chief difficulty has been that of convincing the important colonies that they would not lose by "imperial preference" tariffs. The colonies are ready for closer political union and are willing to do something with their tariffs, but some influential political leaders say that closer trade relations can be built up more safely by organizing voluntary connections, with direct shipping lines, a trade bureau covering the empire, etc., than by tariff restrictions on trade with friendly nations outside the empire. Nevertheless, a tariff system for England would make the Union of Empire much simpler of accomplishment, and the United States, which exports much goods to British colonies, may well count upon this possibility

Bank of England Statement | United States Federal Reserve Banks Weekly Statement Febr. 9, 1916 Febr. 2, 1916 £ 32,865,540 - 1,333,880 Circulation . 62,640,675 + 4,395,150 Public Deposits. 100,487,283 + 1,903,573Other Deposits . . Gov'ment Securities 32,838,520 -141 108,531,260 + 3,391,131 Other Securities . . Coin and Bullion . 54,279,564 + 1,591,588 39,864,024 + 2,925,468 Total Reserve. . Prop. of res. to liab. 241/2% + 1% During the week ended February 9 the receipts

of gold from abroad amounted to £1,327,000, and there was a contraction of £ 265,000 in the coin and £1,333,000 in the note circulation, so that the reserve increased by £ 2,925,000; its proportion to current liabilities rose one per cent. Receipts from revenue, etc. were in excess of Government disbursements, the public deposits being £!4,395,000 higher.

Other securities increased by £ 3,391,000 and the private deposits were nearly two millions higher on balance.

### **Bank of France Statement**

Go

Silv

For

Bill

Loa

Ad

No

Trea

Oth

deci

to

· · · · · · · · · · · · · · · · · · ·	Febr. 10, 1916	Febr. 3, 1916	
English to the state	Francs	Francs	
d in hand	5,024,560,000	5,019,580,000	
er in hand	354,420,000	353,150,000	
eign account		a second second	
arrent	912,000,000	964,040,000	
discounted	2,204,640,000	2,246,870,000	
ns	1,262,990,000	1,270,290,000	
ances to the			
tate		5,600,000,000	
es in circulation	14,144,740,000	14,034,410,000	
asury account		C. C. S.	
urrent	83,860,000	114,960,000	
er account			
arrent			
reasury account			
ease of 31 mil	lion francs, w	hile Advances	
he State have increased by 100 million francs.			

# **Exchange** Rates

EXC	change	Rates	Bernn	
	Febr. 1	7, 1916	Febr. 1	4, 1916
	asked	offered	asked	offered
ew York	5,36	5,38	5,36	5,38
msterdam	234,75	2351/4	230,25	231,25
openhagen	153,75	154,25	153,75	154,25
tockholm	153,75	154,25	153,75	154,25
hristiania	153,75	154,25	153,75	154,25
witzerland	104,37	104,62	103,87	104,12
ienna	68,70	68,80	69,45	69,55
ucarest	84,75	85,25	84,87	85,37
ofia	77	78	77	78

#### **Exchange Rates New York** Febr.15, 1916 Febr.14, 1916

Exchange Berlin 60 days sight 758/8 751/2 Exchange Paris 60 days sight 5.8775 5,8700 ExchangeLondon 60days sight 4,7075 4,7100 4,7635 4,7660 Cable Transfers . . Call Money . -

German Government

# Combined Resources and Liabilities at the Close of Business

ACSULLICS		
	Jan. 14, 1916	Jan. 7, 1916
Total gold reserves	\$ 347,700,000	\$ 354,418,000
Legal tender notes, silver etc	14,283,000	12,888,000
Total reserves	361,983,000	367,306,000
Bills discounted and bought	55,756,000	55,579,000
Investments, U. S. Bonds	17,613,000	16,734,000
Municipal Warrants	19,484,000	17,097,000
Due from Federal Reserve Banks (Net)	29,943,000	24.156,000
Federal Reserve Notes (Net)	12,995,000	11,137,000
All other Resources	9,805,000	7,078,000
Total resources	\$ 507,579,000	\$ 499,087,000
Liabilities.		
Capital paid in	\$ 54,899,000	\$ 54,895,000
Government deposits	26,879,000	23,841,000
Reserve deposits (Net)	413,719,000	407,244,000
Federal Reserve Notes in circulation (Net)	11,948,000	12,982,000
All other liabilities	134,000	. 125,000
Total liabilities	\$ 507,579,000	\$ 499,087,000
Gold reserve against net liabilities	79,1 %	81,9 %
Cash reserve against net liabilities	82,4 %	84,8 %
Cash reserve against all liabilities after setting aside 40 %		
gold reserve against net amount of Federal reserve		
notes in circulation	83,5 %/g	86.2 . *
		1 - Part - Content

### New York Weekly Clearing House Return

	Febr. 11, 1916	Febr 5, 1916
Loans	\$3,315,820,000	\$3,295,130,000
Reserve held in own vaults		522,000,000
Reserve in Federal Reserve Bank	172,163,000	176,110,000
Reserve in other Depositories	58,440,000	57,930,000
Net Demand Deposits		3,384,680,000
Net Time Deposits	156,690,000	157,480,000
Circulation		34,340,000
Excess Reserve		172,800,000
a second s		

### GERMAN INDUSTRIAL AND FINANCIAL NEWS.

Wegelin & Hübner, Maschinenfabrik, Halle. | against 603,256 Marks of last year

The net earnings reach 585,827 Marks so that a dividend of 12 per cent, against 6 per cent last year, will be proposed.

Business is reported to be satisfactory, inasmuch as good orders have been received from neutral countries. The works continue to produce for military supply

Elektrotechnische Fabrik Rheydt, Max Schorch & Cie. A.G., Rheydt. A general meeting has been called for March 11. It is reported that besides a dividend of 20 per cent, stockholders are to receive an extra dividend in the form of new shares; it is planned to increase the capital stock by the issue of new shares to 875,000 Marks, each stockholder to receive for each two old shares, one new share. The capital stock of the company will therefore reach the sum of 2,625,000 Marks.

Fertilizer Situation in the

Continental Kautschuk- und Guttapercha-Com-The fiscal year ended December 31, 1915, shows pagnie, Hannover. A general meeting has been gross earnings amounting to 969,518 Marks | called for March 23. A dividend of 30 per cent, the same as last year, will be declared. The reserves have been increased by a considerable amount, the same as last year when 1,076,362 Marks were written off.

> Asbest- und Gummi-Werke Alfred Calmon A.G., Hamburg. Preliminary estimates promise a dividend of 6 per cent for the preferred and common stock.

> A. G. der Gerresdorfer Glashüttenwerke vorm. Ferd. Heye. A general meeting has been called for March 8; a dividend of 10 per cent, compared with 8 per cent of last year, is proposed. Net earnings have increased from 1,542,553 Marks of last year, to 2,028,053 Marks for the fiscal year 1914-15.

unlikely that we are entering an important public discussion both of tariff and of commercial diplomacy.

#### Tariff Developments in Europe

What the nations of Europe, and Japan, are going to do with their tariffs is of utmost importance to us as an exporting nation. Nobody knows what the new tariff lines will be, for the reason that upon the situation regarding two important matters at the end of the military hostilities everything depends. The military strength of the combatants, when they come to negotiate peace, and the apparent purpose and ability of certain nations to wage an immediate, sharp trade campaign with plenty of goods to sell at attractive prices will decide what the commercial treaties and the advantages the nations give each other in import schedules will be. In Germany, the business interests expect that with a triumph of German arms the government will not only force from the defeated allies an enormous indemnity, but will see to it that no "economic alliance" that can injure German trade is possible. If she is in a position to do so, Germany will obtain commercial treaties with all such as she obtained from Russia in 1905.

On the other hand, those who are in a position to see the development of disposition among the allies on this subject say that Germany's military and economic position when she seeks peace will make a great difference in the foreign commercial policies of all the nations. The angry theats of an "economic alliance" that will isolate Germany for all time have generally given way to a cooler judgment in England, in Russia, and in France. The leaders who will probably have most to do with forming the new trade arrangements, in Russia and in France, make the intelligent admission that their country's industries will handicap themselves greatly if certain lines of commercial intercourse between them and Germany are not resumed after the war. If sheer exhaustion should bring the war to an end, with nobody satisfied, popular demand might force an economic isolation of Germany. If Germany has been able, even during the war, to keep her export industries organized and going by government subsidy, as English manufacturers now demanding that England adopt a protective tariff are saying, then, in any circumstances, the "economic alliance" would probably be formed. But if Germany is beaten and industrially weak, Russia and France will surely be disposed to treat with her commercially in a spirit of enlightened selfishness because of distinct national ambitions. This is particularly evident in the case of Russia, where there is a hearty desire to foster direct friendly trading relations with her allies with a strong anti-German feeling that antedated the war, but in spite of these is a sturdy undercurrent of independent opinion that Russia has her own national destinies to work out.

#### The "Tariff Reform" Campaign

in the discussion of any modern system of

commercial treaties and conventional tariff.

It looks very much as if England were about to come to a serious test between her established policy of free trade and a growing demand for protection. English manufacturers are becoming badly frightened over accounts they receive of German preparations for trade war. Through every kind of industry this apprehension is shown. The plan for establishing a dyestuffs plant with government help fell through because manufacturers would not put in capital without assurance of exclusion of German goods after the war. The Morning Post of London said some time ago:

Military victory is still far away; but even military victory will not save this nation if it is won by others and not by ourselves and if it is accompaniea by commercial defeat. We understand that those German industries which rely on the export trade are at the present time producing, not so much for export, as for dumping after the war. The state is at present subsidizing these German industries for the express purpose of accumulating reserves which will be used for deluging our markets with cheap goods when the war is over. How are we going to meet this menace? . . .

"This country must have a national protective tariff if it is to survive the fierce commercial conflict which is sure to follow this war. We may be told that even to mention this subject is what is called a 'breach of the party truce'. If it has come to this, that the party truce is to prevent this country from adopting in time a policy necessary to its salvation, then the party truce would be rather a source of peril than of safety. But we prefer to believe that this war has raised the question of imperial union and trade protection out of the realm of party politics and placed it among the questions of national urgency which are to be settled without reference to party."

The Times replies to the demand of this kind for a protective tariff:

"In the future it is to the foreign markets that the trade must look. This is the lesson which history ought to have taught the British manufacturer, whatever he produces. A tariff for one thing means a tariff for other things, and a general rise in the cost of production. The British manufacturer must think of the difficult time of readjustment which must follow the cessation of war orders, and if he continues upon the artificially high producing costs which a tariff involves he cannot hope to compete successfully in the foreign markets of the future "

German Government			
and Municipal Bonds			
and the second second second	Jan. 8, 191	6 July 15,1914	
	Martin Carlo and	New York	
German Government	12-	85 86	
German Government	3 s	751/8 761/4	
Bavarian Government	4 s	97 <sup>1</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>8</sub>	
Bremen Government	16	83 84	
Saxony Government	3 s	761/4 771/2	
Hamburg Government	3 s	77 <sup>3</sup> / <sub>4</sub> 79	
City of Berlin	4 s	97 98 <sup>3</sup> / <sub>8</sub>	
City of Cologne	4 s	94 <sup>5</sup> / <sub>8</sub> 96	
City of Frankfurt a. M.	31/2s	863/4 88	
City of Munich	4 s	95 <sup>8</sup> / <sub>4</sub> 97	
French Government, Ren	nte3 s	82 83 <sup>1</sup> / <sub>8</sub>	
British Consuls	$2^{1/2}$ s	747/8 753/4	
New York St	ock E	Exchange	
nen rom or	CI	osing prices	
The states of the		1916 Febr 14, 1916	
Atchison	103	103	
	87	87,87	
and the second	172	172	
Chesapeake and Ohio		61,75	
Chicago, Mil., St. Paul			
Denver & R. Grande .			
Erie		50 37,12	
do 1st Pref	and the second second second	and the second state of the second state of the	
Gt. Northern Pref	and the second sec		
Gt. North. Ore Certs.		. 46	
Illinois Central.		and the second se	
Lehigh Valley			
Louisville & Nash			
Miss. Kan. & Texas .	and the second second second second	and the second s	
Missouri Pacific	5	25 5,25	
N. Rlys. Mex. 2nd Prei	and the second se		
	7	.50 7.50	
N V Cent & Hud P	7,		
N. Y. Cent. & Hud. R.	105,	87 105,50	
N. Y. Cent. & Hud. R. Notfolk & Western	105,	87 105,50 75 116	
N. Y. Cent. & Hud. R.	105, 116, 113,	87105,507511675113,50	

Durinitione and only of		Col. Carlos Margana a Colorado
Canadian Pacific	172	172
Chesapeake and Ohio	62	61,7
Chicago, Mil., St. Paul	94,87	95
Denver & R. Grande	10	10
Erie	10 37,50 53.37	37,1
do 1st Pref	53,37	. 53 7
Gt. Northern Pref	- 43	121,5
Gt. North. Ore Certs	-	46
Illinois Central	103,50	103,5
		77,6
Lehigh Valley	124,25	124,5
Miss. Kan. & Texas	5,50	5,8
Miss. Kan. & Texas Missouri Pacific	5,25	5,2
N. Rlys. Mex. 2nd Pref	7,50	7,5
N. Y. Cent. & Hud. R	105,87	105,5
Norfolk & Western	116,75	116
Northern Pacific	113,75	113,5
Pennsylvania		57
Reading		87,7
Reading	19,12	19
Southern Pacific		99,8
Southern Rway		21
Union Pacific		134,1
Union Pacific Pret.,	-	83,1
Wabash Pref	-	44,2
American Can	61,87	61,5
Am. Car & Foundry		
Am. Sm. & Refn. Co		101,-
Anaconda Copper		90,25
Bethlehem Steel		468
General Electric	-	170,-
Republic Iron & Steel	-	-
U. S. Steel Cor. Com	83,75	83,3
do Pref	116,75	117
Utah Copper		85
A CONTRACT OF THE OWNER		

Tariff reform has a fight before it along the line indicated in the Times. Perhaps the most convincing argument in favor of a tariff is that being put forth in pamphlets by the Tariff Commission of London (a partisan organization) which has made a thorough analysis of England's trade, industries and commercial treaties and has shown that her inability to give any tariff concessions has caused discrimination against her trade in the import schedules even (To be concluded) of friendly nations.

#### United States.

The Secretary of Agriculture has made the following statement regarding the fertilizer situation :

American farmers are confronted by a serious situation in reference to fertilizer materials. As a result of the embargo placed by the German Government on the exportation of potash, the supply of this substance has been entirely cut off. Under normal conditions sulphuric acid, which is required for making superphosphates, is sold for \$ 5 or \$ 6 a ton. The increased demand for it since the breaking out of the European war has caused the price to rise to about \$ 25 a ton.

It is impossible, therefore, for farmers to secure superphosphates at prices which they have been accustomed to pay. The nitrogen supply is not materially less than usual.

In 1913, when conditions were normal, about \$125,280,000 worth of commercial fertilizers was used in the United States. Of this amount, the farmars paid \$48,830,000 for nitrogenous substances, \$56,000,000 for phosphates, and \$20,450,000 for potash salts. Practically all the potash salts were imported from Germany, and the entire- quantity of nitrate of soda came from Chile. Ammonium sulphate to the value or \$3,720,000 was received from abroad, mainly from England.

The remainder of the fertilizer materials was derived from domestic sources.

There is practically no potash in the United States at the present time for fertilizer use. The small quantities which were held over from former years are now priced at from 8 to 12 times their normal value.

The investigations of the department and the Geological Survey have shown the possibility of producing from American sources an ample supply of potash salts for domestic consumption. These sources are : The giant kelp of the Pacific coast, from Lower California to Alaska; the alunite deposits, mainly in the mountains of Utah; the feldspar rocks of the eastern part of the United States; and the mud of Searles Lake in California.

In the unusual conditions in the fertilizer trade, it is important that all fertilizing materials, especially those containing potash, should be conserved. The fertilizer ingredients already existing in the soil should be utilized and developed to the fullest extent.

A great deal can be accomplished in this direction by deep plowing, constant cultivation and thorough tillage.

There should be a proper system of rotation. Especially where one crop has been grown for several years, a different one should be planted this year. Green manures and cover crops should be used as much as possible in their proper rotation.

The statement of the Secretary of Agriculture contains further advice as to the saving of supplies and the application of substitutes, such as

( The Second Hand Clothing Market in Turkey.

In general the demand for new ready made clothing in Turkey is limited to the principal cities, while the provinces furnish an excellent market for second hand goods. A very considerable trade has sprung up in this line during the last twenty years and, before the war, it was especially Paris and London that was interested and active in this trade.

Although it is impossible to obtain accurate statistics of the imports of old clothing into the Ottoman Empire, the approximate value amounts to about two million Marks yearly.

Paris and London had made the old clothing business a subject of study and organization. There are special commission houses which concentrate their activities on this trade, systematizing it and thereby being in a position to offer the Levant buyer any quality desired.

The United States are said to furnish roughly one quarter of the above named amount, but in the United States the old clothing trade is still relegated to obscure corners; there ar: no firms which sell direct to the exporters, the clothing changes hands several times and the oriental buyer is dependent upon brokers.

95 per cent of all imports go to the interior where the peasants and working people constitute the principal buyers. The goods upon arrival are sent to some branch houses in the interior, and there are some large Turkish firms which have sent second hand clothing as far as the Caucasus, while the Black Sea ports, and Yosgad, Sivas, Tokat, Harpout etc. have long been known as good markets for this trade. The demand for women's second hand cloth-

ing is still very limited and amounts to about ten per cent of that of men's clothing.

The French and English have demonstrated that it is well worth while to devote serious attention to the development of this trade.

If this trade will be organized, exporters will find this line of trade a profitable undertaking, and the possibility of selling ready made clothing is not at all excluded.

A West Virginia school official ventures the opinion that mouth-to-mouth kissing is becoming a thing of the past. Right! Also of the present and future. -Pittsburg Gazette Times. Understand that an operation for appendicitis restored a man's eyesight. Things ought to work both ways. Why not give 'em spectacles now to cure appendicitis?

#### -Philadelphia Inquirer.

manure, leaves and bedding of various sorts, wood ashes etc.

Figures compiled by the Bureau of Foreign and Domestic Commerce show that the imports of nitrogenous fertilizers into the United States for the fiscal year ended June, 30, 1914, were : Sodiom nitrate . . . . . . . . \$17,660,000 Ammonium sulphate . . . . \$4,416,000 Calcium cyanamid . . . . . \$1,590,000 Divers nitrogenous fertilizers . \$6,954,000

Total . . \$30,620,000