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The Continental Times

STOCKHOLM Grand Hotel and Grand Hotel Royal Managing Director: Nils Trulsson

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LATEST NEWS SHORT ITEMS OF INTEREST FROM VARIOUS SOURCES.

French Steamer Sunk London, Tuesday. The French steamer "Trignac" has been sunk in the North Sea. Five men were saved, 26 are missing.
Losses at Salonica London, Thursday. In the House of Commons Mr. Tennant gave the losses of the English at Salonica as 1,500.
Colonel Driant Missing Geneva, Thursday. Colonel Driant, the son-in-law of General Boulanger is missing. He was attached to a Chasseur regiment about Verdun.
King Ferdinand Ailing Coburg, Thursday. Almost immediately upon his arrival here from Vienna, King Ferdinand of Bulgaria was taken with an attack of bronchitis and has since been confined to bed.
Tzar Nicholas Field Marshal Petersburg, Thursday. Sir Arthur Paget and Lord Pembroke have arrived here, bearing with them an English Field Marshal's staff for the Tzar.
Clemenceau About Verdun Paris, Thursday. In his newspaper "l'Homme Enchaîné," M. Clemenceau bitterly attacks the Government for the poor defence made at Verdun.
More Post Robberies The Hague, Thursday. The American mail matter has been taken by the English from aboard the Dutch steamer "Sommeldijk" at the Downs.
"Carmen Sylva" dead Bucharest, Thursday. The Dowager Queen Elizabeth of Roumania (Carmen Sylva) died here to-day of an affection of the lungs.



Grey: How dare you read that book, Sam?! (Drawn for the C.T. by the famous Cartoonist A. M. CAY.)

Fourth War Loan Offered For Subscription

Simple Worded Appeal to The People of the Empire to Subscribe the Money Needed to Bring the War to a Successful Conclusion. Thirty Millions of Marks Announced Beforehand as Awaiting the First Day's Subscription

By Aubrey Stanhope

The fourth German War Loan is announced as being open for subscription from to-morrow Saturday, March 4 until Wednesday March 22, at 1 P. M. And, it is safe to say, that no one in the German Empire has the smallest doubt that the new loan will be just as brilliant a financial success as its predecessors.
The first War Loan, issued in September of 1914, astonished the financiers of the world, by realising the vast total of 4 1/2 milliards of Marks. In the Spring 1915, when a second loan became necessary, coming atop of the great success of Field Marshall von Hindenburg over the Russians, the German public subscribed twice the amount of the first loan, namely 9 milliards of Marks. The third War Loan came in the autumn of the past year, and many ill-informed people imagined that it would be a fiasco; they considered that Germany was exhausted. In reply to all such pessimistic prophecies, the German people once more came to the fore in truly sensationally patriotic manner and subscribed the well-nigh incredible sum of over twelve milliards of Marks.
Success of Previous Loans
Such astonishingly successful results, denoting such elasticity and resourcefulness in finding money, giving such thorough proof of the financial stability of the Empire, were just as great victories at home and from the material point of view of the war, as were from the military standpoint the mighty victories of Field Marshals von Hindenburg and von Mackensen in the field. They came as staggering blows to the disciples of the school of Lloyd George, who had so loudly asserted that the war would be won by England on account of the

superior financial resources of that country, whereas Germany was represented as being poor and quite unable to meet the monetary strain of a great campaign. For, when it came to the test, that is to say the raising of vast war loans, Germany was found to be as well organised financially as militarily and that it could thereby achieve just as great successes at home, in providing the material sinews of war, as its armies had displayed in the field by winning a series of world record breaking victories against an overwhelming host of enemies.
Bright Prospects
Concerning the new and fourth War Loan, what is the result likely to be? The answer might possibly be forecasted in a small paragraph, published in the newspapers about a week ago, which told that already then, before the loan was even offered to the public three financial houses had 30,000,000 Marks at disposal to subscribe on the day when the doors of the Reichsbank opened to take subscriptions. That small paragraph, tucked away in an obscure portion of the newspapers, struck one as telling forcibly of the spirit in which the financial institutions throughout the Empire are prepared to accept the fourth War Loan, and undoubtedly the same enthusiasm exists amongst the people throughout the land.
Two Reasons Why!
In the modest and brief appeal published in all the newspapers, the German people are asked to contribute to the new War Loan for two simple reasons. The first is based upon patriotism, namely that the money asked for is needed to adequately support the valiant efforts of the armies at the front, in order that they may pursue their hitherto successful efforts to the final point of winning

the war for their country. The second is, that the issue is a good investment, quite safe and bringing in interest at slightly over 5%. Both reasons are thoroughly good and will appeal to all subscribers both from the sentimental and practical points of view.
"The Last Penny."
At last it has dawned upon the enemies of Germany, that the Teutonic nation is not in the slightest danger of financial exhaustion. It is rather the Allies who are in money straits. England as the banker of the rest is hard hit with having to supply not only its own heavy costs, but also those of Russia, Italy, Serbia, Belgium and in part those of France—for the latter can no longer find a loan at home. In the earlier periods of the war, as State Secretary of the Treasury, Doctor Helfferich, so wittily put it in his recent able and interesting speech in the Reichstag, the English had at first talked of "the last million of golden sovereigns," but that nowadays they talked of "the last penny!"
Of late, the English Chancellor of the Exchequer has openly stated in the House of Commons, England can only pull through the war by exercising Spartan like economy. England is spending close upon six millions of Pounds Sterling per day upon the war and has as previously stated to foot the bills of her very numerous allies. Many prominent Englishmen have declared that their country is rapidly drifting into bankruptcy.
England is paying extravagant sums for war material which is ordered from the United States with reckless regard as to cost. There is much to be said against the attitude of America in supplying the belligerents with munitions in such prodigal quantities, but on the other hand it must be borne in mind

(Continued on Page 2.)

Freiherr von Mumm Explains The New U Boat War

America Has Not Completely Understood the Conditions Proposed Which Are Merely in Accordance With the Precepts of International Law
Just at the moment when there appears to be considerable doubt in America as to what the true meaning is of the alterations proposed by Germany in its methods to be adopted towards armed merchantmen, Freiherr von Mumm, the well known Diplomat and Ex-Ambassador to Japan, comes out with a timely and clear statement as to the real facts. Freiherr von Mumm has given an interview to the representative of the Politiken in which His Excellency says:

Measures Misunderstood
"The measures proposed to be taken by the German Government in dealing with armed merchant ships, explained in the German Memorandum, appear to have been misunderstood in Neutral countries, and specially so in America.
"As regards your question concerning the execution of the proposed measures, I can assure you that the entire German people is quite united and determined in view of the action of the enemy, inasmuch as they have converted trading ships into armed craft, to take quite special steps in self-defence. I say that they have acted illegally, because the armaments of merchant ships are no longer necessary, they having merely been intended for protection against pirates and pirates do not exist today.
"We have the fullest documentary proof showing that directions were given to the English Commanders of trading ships as to how to shoot and sink submarines, without awaiting attack. They are instructed, amongst other things, not to open fire at further distance than 800 metres, which evidently tells that the enemy had previously fired at the longer distances. That the instructions given have been followed, has been shown in very many cases.

Who can Blame?
"None can blame us that we do not wish our U Boat, our most useful weapon in the marine warfare, to be attacked by armed merchant ships under the cover of being non-combatant craft, and thus risk the lives of our sailors. Anything further, than that we intend to treat armed merchantmen as warships, does not appear in the Memorandum. The measures we propose taking are founded upon the base of the rights of nations, they are further the dictates of necessity. In having to thus deal with our enemy, made necessary because we are engaged in a fight for our existence; I hope, that the rights of the neutral countries may suffer the least possible. The fact that the Governments of the neutral countries have been given due warning, shows that we were anxious that their interests should be considered."

German Note Being Considered

Washington, Thursday. Secretary of State Lansing has cabled ambassador Gerard inquiring by which ship the appendix to the German memorial on the submarine warfare has been sent and when its arrival may be expected.
Washington, Thursday. President Wilson had a long conference with the democratic leaders. It is reported from a reliable source that the president insisted that Congress vote on the bill that Americans be warned against travelling on armed ships of belligerents.

U-Boat Successes

The Chief of the Admiralty Staff announces that two French auxiliary cruisers each with four guns have been sunk of Le Havre and an armed English steamer used for lookout work, destroyed at the estuary of the Thames.
In the Mediterranean, according to official announcement from Paris, the auxiliary cruiser "La Provence", carrying 1,800 troops has been sunk. She was on her way to Salonica. Only 696 were saved.
The "La Provence" survivors say that neither torpedo boat nor submarine was seen, only a big water spout was observed and the ship sank in fourteen minutes so that there was no time to clear the life boats. The soldiers manned the guns and remained at their posts till the ship sank. Ten ships came to the assistance of the sinking steamer. The "La Provence" was 13,700 tons.

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

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

Mobilised Finances

The fourth War Loan of the present giant campaign is about to be offered for subscription in Germany. Undoubtedly the feats of the German army throughout the past eighteen months have surpassed all expectations and the difficulties overcome and the great military triumphs achieved have eclipsed anything in the realm of war the world has previously known. All that mighty work is fully appreciated, but after all it was what had been expected of the German army, only maybe somewhat more than people had been able to forecast as within human possibilities.

But, where the great surprise of the many-sided war has come, has been in the wondrous financial resourcefulness and stability of the German Empire. That had not been anticipated except by the very few and they had kept the interesting secret to themselves. None are more astonished at that excessive and unexpected financial vitality of Germany than the English, who had calculated that the Teutonic nation could possibly do big things from the military point of view, but would utterly crumple up when it came to a prolonged struggle in which money would necessarily play a big role.

And today, so perfectly does mobilisation of German finances work; a mobilisation which has been cleverly developed by the Financial Chief of Staff of the Empire, Dr. Helfferich; that when the time comes around for each new War Loan it would appear to be more and more easily obtained.

The first War Loan brought in 4 1/2 milliards of Marks, and forthwith it became the talk of the world, that Germany was able to produce so much hard cash at one time. Then came a second War Loan, and it was thought by the Allies that it could not possibly materialise. But, lo and behold, the German nation subscribed double the amount of the first loan, no less than nine milliards of Marks. Then came a third War Loan, in which all the world's records were broken, for the public of the Empire subscribed the stupendous sum of over twelve milliards of Marks.

Now the fourth War Loan is offered to the German people. A week before the terms of the issue were in print, it is told that three firms were already eager to subscribe and that their joint offer was thirty millions of Marks. That is surely a sign that the German public is fully assured that all is going perfectly well with the war and that victory is certain.

The circular which announces the issue of the new War Loan is a quite simple document. There are no attempts, as is the case in England under similar circumstances, to strike at the people's imaginations and pocket of the people with a Barnum like form of advertisement. Here, as the State Secretary of Finance, Dr. Helfferich, said in one of his piquant speeches: "In Germany we do things otherwise!" Here the people do not need the spur of the bunkum advertisement in order to make them realise that they have patriotic duties to fulfil. Here patriotism is so deeply rooted in the souls of the people that no stimulant is needed to arouse it. And so, it may be taken as granted that the simply worded appeal made to the German people to subscribe, firstly because it is a patriotic necessity and because the loan is a sound and good-paying investment, will bring all the money that is needed for the further carrying on of the war, until such a time as victory shall have been won.

A "Fight to the Finish".

The battles of our times, as we have come to know by the experiences of the present war, are liable to be not only exceedingly prolonged, but terribly sanguinary, and finally ended by the exhaustion of the ammunition of the one side or the other, and thereby hangs victory.

Just at a moment when it had become the vogue in the French and English press to describe the armies of the Central Powers as being in a state of complete exhaustion, the German army in the West rises, like the proverbial giant refreshed with wine, and commences an offensive movement, which, according to accounts given, is one of the

most terrible and powerful the war has yet known. The expenditure of ammunition is stupendous, unexampled, and it is to be feared that the loss of human life will be in like proportion. All records of bravery are placed in the shade by the deeds of those who have been taking part in this gigantic and all important struggle, in which we are told that regiments after regiments and batteries innumerable, great and small, are sent to the front to help to decide the fate of this titanic and momentous contest. It used to be a saying amongst military men, that you could only get the same troops to charge twice at most, but in this case the Germans charged again and again before they took the steel armored and concrete built fortified mass known as Fort Douaumont. The French charged five times, fruitlessly to try and retake the fort and the Germans deliberately charged eight times against the French positions at Beaumont, in spite of a withering cross fire, till they eventually captured the place and drove the French out. It soon became evident that the fighting was not going to remain concentrated in one place and from Verdun it has spread to Arras, to the neighborhood of Ypres and in the Champagne district where there has been a hot artillery engagement resulting in the French losing more than a thousand prisoners. Altogether so far, the French have lost some 16,000 men taken prisoners, how many have been killed and wounded is not known, but the losses must have been very heavy.

In Paris, according to the Correspondent of the *Secolo* dismay and depression reigns. And no wonder! Should Verdun fall, then indeed the outlook for the remaining French forces is exceedingly poor. And it must be remembered, that for a long time past the French, as also the English, have been short of men. One naturally asks what they will do now in order to fill up the great gaps which have already been made in their ranks and the greater still, quite surely coming. For the fighting is far from being over and, from all appearances, it is going to be a bitter "fight to the finish".

THE FAILURE OF SIR EDWARD GREY
English Review consecrates much space to an article by Mr. H. W. Seton-Watson entitled "The Failure of Sir Edward Grey". Step by step Mr. Seton-Watson takes us through British diplomacy from the days of King Edward to the present time. "Honest aimlessness and naive obstinacy" are the qualities which, in Mr. Seton-Watson's opinion, make our Foreign Secretary "one of Germany's greatest assets," and our relations with the German Empire, with France, with Italy, and especially with the Balkan States, are the grounds on which he bases his judgment.

Press Opinions

Candidate For Presidency

We are told that there is a move among the Republicans for sending a delegation to the Chicago Convention next June pledged to Governor Whitman as a candidate for the nomination for the Presidency. The Governor himself is credited with working this up and as taking himself very seriously as a candidate.

Interest Aroused

It is said in one dispatch from Albany that his Presidential aspirations have aroused great interest among Republican members of the Legislature and several are said to have stated that they do not see how any one "can prevent the instruction of delegates for Mr. Whitman if he starts out vigorously to achieve that end." It is said in the same dispatch that a candidate with eighty-seven New York delegates behind him is likely to loom large in the convention and may "become formidable if the convention finds itself in a deadlock, as the Chicago convention very likely will." (*Journal of Commerce.*)

Another Mistake

Writing in the *Daily Mail* Frederick Talbot says:

Taking all things into consideration and the changing attitude of neutral authorities, the question arises as to whether we have not made a grave mistake in concentrating all our efforts upon aeroplane construction and ignoring the rigid airship. We certainly possess a certain number of lighter-than-air craft, but they could no more be ranged against a Zeppelin than a torpedo-destroyer could be pitted against a German Dreadnought.

It is pointed out that the Zeppelin succeeds for the simple reason that it has not its equal in the air. Its military value may be, and undoubtedly is, over-rated, but the fact remains that it is fulfilling Teuton demands. If this country were in possession of half a dozen airships, equal in every respect to the Teuton craft, no more would be heard of the Zeppelin invasion of these islands. The Germans would fear reprisals in precisely the same way as they have learned that two can play at the submarine tactics. But they are triumphing at the moment because we have no efficient means of retaliation, and because we are denied the opportunity to display frightfulness as well as to spread devastation over Essen, Potsdam, and other German workshops of destruction. It is this deficiency upon our part which is acting as a direct incentive to raids upon London and other similar manifestations of the German method of waging war.

Fourth War Loan

(Continued from page 1.)

that the Americans are making the Allies pay enormous sums for what they deliver them. And thus, rapidly and surely the "Golden Bullet", of which Lloyd George was wont to talk but talks no more, has been largely shot into United States territory and stubbornly remains there. So it is, that owing to the excessive drainage of gold, perpetually flowing away from Great Britain to America, the plutocrat Pierpont Morgan has recently and urgently been summoned to London, in order to arrange a means whereby Great Britain may obtain yet another loan in America, in order to try and check the constantly sagging tendency of the rate of exchange upon the golden Sovereign in the United States.

Situation in Germany

In Germany, on the other hand, almost all the money spent upon the war remains within the country, it is expended in wages and big contracts, it gives endless occupation, it circulates in trade and amasses profits and afterwards is again available. The people, owing to the blockade policy of Great Britain, have been forced to a more frugal style of living than had hitherto been their habit. There being thus no temptation to spend, it having actually become out of fashion, money accumulates in the Banks to an enormous extent and becomes available for investment in new war loans. Thus is comes about that Germany, of all the countries at war, is materially suffering the least.

The above are some of the reasons why this country is able, with such ease, to find the cash for war loan after war loan, and they are the same reasons which will enable her to continue raising fresh war loans in the future if needed. For there are many men, whose judgment is rarely at fault, who are of opinion that the coming War Loan, is the last of its kind and that it ought to be called a "Peace Loan".

Forty Millions

From Krupp's

Essen, Thursday. The firm of Ferdinand Krupp and Company will take forty million Marks worth of the new War Loan. The firm subscribed thirty millions to the first War Loan, and forty millions to the second and third.

New War Loan

The following concise statement concerning the New War Loan appears in all the German Papers.

Subscribe to the Fourth War Loan!

The German Army and the German People have a time of great achievements behind them. The arms of steel and the silver bullets have done their work to end the vain illusion of the enemies, that Germany could be destroyed. The English starving-out plan failed too. In the twentieth month of the war our adversaries see their desires removed into nebulous distance. Their last hope still is time; they believe that the German finances will not hold out as long as the fortunes of England, France and Russia. The result of the fourth German War Loan must and will give them the right answer.

Every one of the three first war loans was a triumph of the German Empire, a heavy disappointment for the enemies. It is now for us to renew the battle against the lie of Germany's exhaustion and weariness with effective weapon. As the warrior in the battlefield stakes his life in the defence of the fatherland, so must the citizen at home offer up his savings to the empire, to make possible the continuation of the war to its victorious ending. The fourth German War Loan, which is just now being offered for subscription pursuant to an announcement of the Directorate of the Reichsbank must become

the great German Spring Victory on the Financial Battlefield.

Let no one stand back! Even the smallest amount is useful! The money is absolutely safe and represents an investment bearing a large interest.

Aeroplanes Shot Down

The German Headquarters Staff reports that an English hydroplane has been forced to land. The occupants were captured. Two French hydroplanes were brought down by the special long range guns. The occupants were captured in one case and in the other were killed.

Reserve Lieutenant Kühn with his look-out man Lieut. Haber attacked from their Aeroplane a military train on the line Besançon-Tussey and by means of bombs brought the train to a standstill and then engaged in a successful fight with his machine gun against the soldiers who had left the train.

AUSTRIA-HUNGARY

Great Difficulties that Stood in the Way of the Advance Upon Durazzo. The Future of Albania Form. Difficult Problem

Vienna in War Time

Absurd Reports Concerning Conditions in the Capital Published Abroad. Contradicted by Burgermeister. Municipal Farming On Successful Basis

Vienna, Thursday. Some people wondered why there was delay in the taking of Durazzo, but letters which come from the officers who took part in the so successful Albanian campaign make one astonished that our soldiers ever managed to reach there at all. Of roads, worthy of the name, there were none. Durazzo is surrounded by lagoons and through these the troops had to wade or cross, as a great many of them did upon hastily built rafts and all the while under the fire of the Italian warships.

Essad Knows

Well may the fugitive Essad say, in an interview he has given, that the Austrians will have great difficulties in Albania. He knows the people well and he is aware of the feuds existing between the various Albanian tribes, blood and family hatreds which are of a kind, so bitter and so fierce, that the Sicilian Vendetta is mild compared to them. When Turkey made a final effort to try and settle the Albanian question, one of the principal points insisted upon was that a large sum of money should be provided in order to pay off the traditional blood feud existing between the Albanian tribes, each of which, according to its origin and importance, can be paid off at a given price. Another feature of the Albanian is that he wants neither roads nor railroads built, for he wishes to remain aloof from what he considers the demoralising and enslaving influences of modern civilization. All those are questions which will occupy our legislators when the war is over and all realise that the ultimate settlement of the Albanian question will be amongst the most difficult of the many tangled problems which will have to be solved in the near future.

Vienna and the War

The Burgermeister of Vienna has published a highly interesting brochure in which a review is given of Vienna during the war. It commences by drawing the attention of everyone to the general success which has attended the operations of the Austro-Hungarian army upon all sides, the manner in which the vast forces of the Russians have been hurled back and entirely crushed. It tells how the Italians have sacrificed no less than 600,000 men in their futile attacks upon the Alpine fronts and have gained absolutely nothing. It says that the people of the Dual Monarchy can well afford to be patient and await further developments with perfect calm and the assurance that all goes perfectly well in the interests of the General Powers.

Absurd Lies

The Burgermeister also dwells on the absurd lies that have been published abroad to the effect that Vienna was suffering terribly, the people starving and dying from the cold, and so forth. And then, to prove the contrary, he gives figures showing that in the Savings and Commercial Banks, the best financial gauges of the country, deposits have largely increased and business has been brisk. The taxes have been coming in with commendable regularity, the demands of the labor market have been met without any great difficulty.

The Provision Supply

With the exception of the milk supply, which has been curtailed, all other necessities have been forthcoming and eggs, meat, flour, vegetables and fruit have augmented in quantities and have begun to diminish in prices. Only with the potato supply there has been considerable difficulty, but the Town Council has taken the matter in hand with the result, that in the last four months, 2,000 waggon loads, from that source alone, have been placed on sale at moderate prices for the use of the people. The Town Council, in order to meet the needs of the moment, has itself gone largely into the farming and market gardening business, and on land covering an area of some two millions of square metres, vast quantities of potatoes and green vegetables have been grown and placed upon the market. Further a large number of people have given over spare land gratuitously to the city authorities for the purposes of cultivation of potatoes and vegetables. The amount of ground thus placed at the disposition of the civic authorities amounts to 475 square kilometers.

Wood has become scarce, largely owing to the lack of waggons amongst the peasants, but on the other hand there is abundance of coal.

The Burgermeister closes by a narration of a trip he made to the Isonzo front and he tells of the perfect order he found there, of the admirable spirit of the troops and of the thorough confidence that each man feels in the future, and of its bringing complete victory to Austria-Hungary and its staunch allies.

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.

Questions For America

To the Editor:

* Yesterday a prominent business man asked me this question—

"Do you believe England is capable of manufacturing her own arms and ammunition?"

"Certainly not." I replied. "The English papers confess their inability to do so, and aside from that, they surely would not spend so much money in America if they could avoid it."

"But can't you see, that to keep America busy with the manufacture of war materials, is only a brilliant stroke of business on the part of England?"

"No I must confess I do not see the wisdom of that." I answered.

"From the very first Germany was cut off from all outside supplies, and so was forced to manufacture her own war supplies. The demand was so enormous, that she was obliged to turn all her available resources into that channel, which of course, meant that her other manufactures must, at least for the present, be stopped.

"Now Germany had a tremendous export trade of finished articles, too numerous to detail, her trade mark, 'Made in Germany' was known all the world over. The question which faced England was,—'How can we get this trade?'"

"If England stopped her own manufacture of saleable articles, and devoted all her available resources to the manufacture of war supplies, America would, obviously, improve her opportunity and gobble up the legitimate trade.

"On the other hand, the manufacture of war supplies will stop the day peace is declared, why not give America this temporary work to do? It will at least keep her hands tied till the war is over! England in the mean time, by continuing to manufacture articles of trade value, not only avoids the disorganization which even organization entails; but keeps her own customers and gains as new ones, those who formerly bought from Germany.

"Then too, the sending of ammunition to the Allies, will create bad blood between Germany and the United States, and this can be used, by England, as a business asset, after the war is over."

"That seems reasonable," I said, "but what of the money it is costing England to buy her supplies from us?"

"Money!"—he laughed,—"England has money! England was the World's banker, before this war, and even now is gaining enough by her export trade, to pay her American Ammunition bill. But she does not choose to do this, her good business policy again steps to the front, and suggests that it would be wise to borrow the money from the creditors, to pay the bill. Presto! The war loan is floated!"

"England herself is not yet touched by the war, and if, for a number of years, she can keep both friend and foe off the market, the result will be a commercial 'Scoop' which will far outweigh any military victory.

"This is a commercial age, and the prosperity of a country depends entirely on the business it is able to do with its neighbors. This business must, however, be substantial, not a thing which is alive today, and dead tomorrow. It would behoove the business men in the United States, to make a thorough investigation of this question, and turn their attention to laying business foundations which will outlast the war."

Frankfurt a. M., March 1.

Helen Gilson Cooper.

Do not throw away your *Continental Times* after reading it, but send it to a friend either at home or abroad.

Behaved Like Englishmen

To the Editor:

I read in the *Daily Mail* amidst a lot of other cackling and fluttering from the disturbed British hen house on account of the visit paid by the Zeppelin the following ludicrous account of what is considered to represent the ideal behavior of an Englishman in time of danger.

"All behaved like Englishmen. One kindly offered to despatch telegrams. Another sent for biscuits; another handed round cheese out of a parcel which he got cut up in suitable-sized pieces at the village inn and biscuits. Another, turned out two pounds of sausages, which the engine-driver pricked, placed on his coal-shovel, and fried over the engine fire, which proved quite savoury and very acceptable."

Surely the above is funny!

A. K. M.

THE FUTURE OF CHINA
 New York, January. Recent dispatches from Peking, disclosing the probability that President Yuan Shi-Kai will do away with the republican form of government and proclaim himself emperor, have again brought to the front the question of the future of China. In Washington, the disappearance of the new far eastern republic would be viewed with regret, for it was hoped that it would be the forerunner of other republics in Asia.

However, those who seek for the reasons for China's instability and inability to grasp in a big sense the liberal ideas of the present century, will find that upon the powers, as agents of civilization, does much of the responsibility lie. China has been not unlike an old and heirless millionaire, who, becoming unconscious, suddenly awakes on his sickbed to find himself beset on all sides by supposed relatives, who under the guise of administering to his wants have made arrangements for the signing of his will and his burial. Too much attention to the division of China's wealth and too little attention to her wants, her needs—that is the main reason for the conditions in China today.

Is it but a little more than fifty years since trade agents, seeking for new fields and new markets, discovered the Celestial kingdom basking in a civilization centuries old. When the western nations learned of that ancient empire in the east, of its vast territory, of its mountains and their apparently inexhaustible supplies of minerals, there was a rush to the El Dorado of the far east. The powers first drugged China with opium, and then bit by bit they leased, stole, or reserved for themselves the best of the country.

In vain did China seek to comprehend this so-called civilization of the occident. By 1897, when the Germans sailed into the Bay of Kiaochow and to the salute of twenty-one guns proclaimed the territory part of the kaiser's domain, the Chinese were seething with revolt against the "foreign devils" who violated every right and who paid no attention to their ancestral worship or any of their customs.

The Boxer rebellion and the siege of Peking are now an old story. It was the ancient China's last cry against extinction as a sovereign people.

White House Weddings
 A correspondent writes:
 I was present at two out of the last three White House weddings. One was that of Colonel Roosevelt's daughter, now Mrs. Nicholas Longworth, in 1906, and the other the marriage of Miss Jessie Wilson with Mr. Francis Sayre seven years later. 'Teddy's daughter,' as everybody called 'Princess' Alice, made the most vivacious and unconventional bride anybody in Washington, or anywhere else ever saw. Like her distinguished father, she was a law unto herself, and ran the wedding without the smallest assistance from the best man, the ushers, or the bridesmaids.

At the reception was a monumental wedding-cake. Faced with the task of cutting it, her eye caught sight of no knife equal to the occasion, so she seized the sword of one of the President's military attachés and slashed away just as if it were her strenuous father trying to decapitate predatory trusts or unrighteous millionaires. I remember the startled look on the face of the Congressional bridegroom, who seemed to perceive what a handful he had just married. As a matter of historical fact, there isn't a happier or more popular couple in the United States, notwithstanding the piquant circumstance that at the last election 'the gentleman from Ohio' was a supporter of Mr. Taft, the regular party nominee, while his wife worked like a Trojan for her father, the rebel Republican candidate.

TARTUFFE AND ANANIAS
 Cant, Calumny and Commercialism.

"The signs of the time cannot all be distinctly seen, nor can we read them dispassionately; but two things stand out clearly, and they are above question or debate. The first is that Prussia's scheme for the destruction of her neighbors was long-laid . . . the second is that she will shrink from no crime that may further its execution." —Robert Bridges, *Poet Laureate*.

"As for the people of the United States, the indications all suggest that nine-tenths of them would be heartily in favor of any action expressing the national resentment at the insults put upon their country."

—Daily Telegraph
 "Last night's raid, one more characteristic piece of combined German savage and childish frightfulness, obviously meant the celebration of the Kaiser's birthday, Jan. 27!"
 —Ditto.

"Neutrals have, on the other hand, everything to fear from the invading and treacherous Powers which see in treaties signed by them only scraps of paper, and find a savage pleasure in the crushing of small nations."
 —President Poincaré.

"At an ordinary time, even an Heir-Apparent to the Throne of this country might be considered somewhat young, in his twenty-second year, to come under the hands of the biographer. But today many thousands of the Prince's fellow-countrymen are, at that age, already heroes; and his Royal Highness is in the midst of that army of devoted youth."
 —Review of a Biography of the Prince of Wales.

"Day after day there has poured into the Mansion House a stream of sturdy fellows who have no idea of bending the neck to the yoke of German 'frightfulness'."
 —C. C. Wakefield, *Lord Mayor*.

"What reprisals can we take against the foreign trade of our enemies?"
 —Daily Telegraph.

"One of the London and North-Western Railway Company's engines, which had the name of 'Dachshund,' now bears the inscription of 'Bulldog'."
 —Railway News.

"Germany's diplomatic representatives are merely official spies who endeavour to corrupt the administrations and the army in all countries where they are received."
 —Nationale Suisse.

"Firmness! I have more than ever of it. I am steeped in it. I might perhaps fall back still more if events compelled me to do so, but even should I have to fall back to the Volga or to Kamschatka, I should still preserve my unshakable firmness. If only one nation remained to resist the invasion of the barbarians, it would be the Russian nation."
 —Tsar in *Petit Parisien*, via Daily Telegraph.

"Beyond any question at all the damage inflicted on the enemy by our air service is greater above all comparison than the injury they do to us."
 —Philip Gibbs after *Recent English Air Defeats*.

"Turkish Discontent with German Domination."
 —Daily Telegraph.

"When the Greek monarch compares his lot to Belgium, he is undoubtedly carried away by his bitterness."
 —Nieuws van den Dag.

"The noise of the bombs exploding above us is less likely to frighten us, than to confirm us in the meaning that Germany consists of a people that is beginning to despair."
 —Liberté.

"The victims as usual are women and children. This will be the cause of great joy in Berlin."
 —Journal des Débats.

4 1/2% German Imperial Treasury Certificates.
5% German Imperial Loan, unredeemable till 1924.
 (Fourth War Loan.)

To defray the expenses arising from the war 4 1/2% Imperial Treasury Certificates and 5% Obligations of the Empire are hereby offered for public subscription.

The Obligations cannot be redeemed on the part of the Empire until October 1, 1924; accordingly their rate of interest cannot be reduced until then. The owners, however, may at any time dispose of these obligations as of any other security (by sale, pledge, etc.)

Conditions.

1. The Place of Subscription is the Reichsbank. Subscriptions will be received from Saturday, March 4, until Wednesday, March 22, 1 o'clock p.m.

at the office of the Reichshauptbank für Wertpapiere in Berlin (Postcheckkonto Berlin No. 99) and at all branch institutions of the Reichsbank having a cashier's office. Subscriptions may, however, also be made through the agency of the Königliche Seehandlung (Prussian Statebank) and the Preussische Central Genossenschaftskasse in Berlin, the Königliche Hauptbank in Nuremberg, and all German Banks, Bankers and branches, all German Public Savingsbanks and unions thereof, every German Life Insurance Company and every German Credit Association.

Subscriptions to the 5% Imperial Loan are also accepted at the counter of the Post Office in all places. On these subscriptions payment in full may be made on March 31, but must be made not later than on April 18. For computation of interest see section 9, last paragraph.

2. The Treasury Certificates are divided into 10 series and made up in denominations of: 20,000, 10,000, 5,000, 2,000, 1,000, 500, 200 and 100 Marks with interest coupons payable on January 2 and July 1 of each year. Interest begins to run on July 1, 1916; the first interest coupon is due on January 2, 1916. To which series any single Treasury Certificate belongs may be seen from its wording.

The Imperial Administration of Finances reserves the right to limit the amount of the Treasury Certificates to be issued; it is, therefore, advisable that subscribers signify their consent to an allotment of the Imperial Loan.

The redemption of the Treasury Certificates is effected by drawings of a series in the years 1923 to 1932 respectively. The drawings take place in January of each year, for the first time in January 1923; repayment is made on the first day of July following the drawing. The owners of the securities drawn may call for 4 1/2 per cent. Obligations unredeemable till July 1, 1932, in lieu of cash payment.

3. The Imperial Loan is also issued in denominations of 20,000, 10,000, 5,000, 2,000, 1,000, 500, 200 and 100 Marks with the same commencement and dates of interest as the Treasury Certificates.

4. The price of subscription is:
 for the 4 1/2% Imperial Treasury Certificates 95 Marks,
 " " 5% Imperial Loan, if Securities are demanded 98.50 Marks,
 " " 5% Imperial Loan, if registration in the "Reichsschuldbuch" (Registry of Imperial Public Debt) with right of disposal barred till April 15, 1917 is applied for, 98.30 Marks for every 100 Marks with an allowance for the usual interim interest (see section 9).

5. The allotted securities, upon application of the subscribers, are kept and administered entirely free of charge by the office of the Reichshauptbank für Wertpapiere in Berlin until October 1, 1917. No restraint on free disposal is implied by such deposit; the subscriber may have his deposit returned at any time—even before termination of this period. Loans are granted by the Loanbanks on the certificates of deposit issued by the "Office for Securities" the same as on the securities themselves.

6. Subscription blanks may be had at all Reichsbank institutions, bankers, public savingsbanks, life insurance companies and credit associations. But subscriptions may also be made without subscription forms by letter. The forms for subscriptions at the postoffice are issued by the postoffices.

7. Allotment is made as soon as convenient after the subscription. The amount of the allotment is determined by the subscription office. Special desires regarding amounts of denominations are to be expressed in the space provided therefor on the front page of the subscription form. If no such wishes are expressed, the subdivision is made by the intermediaries according to their discretion. Later requests for changes in such division can not be entertained.

8. Subscribers may pay in full for amounts allotted to them at any time from March of this year.

They are obliged to pay:
 30% of the allotted amount by the latest on April 18, a. c.
 20% " " " " May 24, a. c.
 25% " " " " June 23, a. c.
 25% " " " " July 20, a. c.

Earlier part payments are permissible, but only in round sums of the face value, divisible by 100. Also the subscriptions up to 1000 Marks need not be paid in full until the first date of payment. On these amounts also part payments may be made at any time, however only in round amounts of the face value divisible by 100; though payment need only be made, when the total of partial amounts become due equals at least 100 Marks.

Example: Thus latest dates for payments are for:
 Subscribers of M. 300:
 M. 100 on May 24, M. 100 on June 23, M. 100 on July 20;
 Subscribers of M. 200:
 M. 100 on May 24, M. 100 on July 20;
 Subscribers of M. 100:
 M. 100 on July 20.

Payment to be made at the office to which subscription has been advised.

The 80,000,000 Marks 4% German Imperial Treasury Certificates of 1912 Series II, due for repayment on May 1 a. c. are taken in payment—without coupon—in settlement of allotted war loans at face value after deducting preliminary interest till April 30.

The current non-interest bearing Imperial Treasury Certificates are received in payment—after deduction of 5% discount from day of payment, but the earliest from March 31, till due date.

9. As interest on the loans does not begin to run before July 1, 1916, extra interest will be allowed subscribers on all payments for Imperial Loan at the rate of 5%, for Treasury Certificates 4 1/2% from day of payment, the earliest from March 31, until June 30, 1916; on payments after June 30, the subscriber must pay the extra interest from June 30 to day of payment. For payments through the post see below.

Example: Thus from the purchase price mentioned in section 4 there will be deducted

I. In settlement of Imperial Loan	a) till March 31	b) on April 18	c) on May 24
	90 days	72 days	36 days
5% extra interest for	= 1.25%	1.00%	0.50%
Amount actually for	97.25%	97.50%	98.00%
payable thus only for	Registration in Public Debt	97.05%	97.30%
II. In Settlement of Imp. Treasury Cert's	d) till March 31	e) on April 18	f) on May 24
	90 days	72 days	36 days
4 1/2% extra interest for	= 1.12%	0.90%	0.45%
Amount actually payable thus only	93.87%	94.10%	94.55%

With the Imperial Loan the amount payable for every 18 days, by which the payment is further deferred, is increased by 25 Pfennig, in the Treasury Certificates for every 4 days by 5 Pfennig for each 100 Marks case of face value.

In the case of Postoffice subscriptions (see section 1, last paragraph) interest is allowed for 90 days (Example Ia) on all payments made in full till March 31, on all other payments in full until April 18, even in case they are made before that day, interest for 72 days (Example Ib) is granted.

10. For the securities of 1000 Marks and over as well for the Imperial Loan as for the Treasury Certificates upon application Interim Certificates are issued by the Reichsbank Direction; the necessary with reference to their exchange for the permanent securities will be publicly announced later. The securities under 1000 Marks, for which no interim certificates are provided, will be completed with all possible speed and will probably be delivered in August of this year.

Berlin, February 1916.

Reichsbank - Direktorium.

Havenstein. v. Grimm.

Capital & Reserves about Mark 420 000 000

Direction der Disconto-Gesellschaft BERLIN

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NEWS OF THE BUSINESS AND FINANCIAL WORLD

British Plan To Destroy Germany's Trade Defies World, Says Senator Chamberlain

By GEORGE E. CHAMBERLAIN
United States Senator from Oregon
Great Britain is justified during the war in using every means to strangle the trade of her enemies; but there is no justification for her continuing such a policy for one moment after the conclusion of hostilities.

From published reports of Mr. Runciman's speech in the House of Commons, there seems possible no inference except that this is just what Great Britain is proposing. It is brutal and cruel—no less harsh terms can adequately describe Great Britain's programme if indeed Mr. Runciman's declaration can be taken as committing his Government.

To say that England seriously plans to destroy the commerce of Germany after the war is over, to prevent Germany or any other country from recovering from the unspeakable disarrangement of the world's trade has suffered, is openly to defy every nation's rights. In a letter I wrote to a constituent in Oregon, a gentleman who had abused me roundly for my recent speech in which I said the United States should address itself to Great Britain with no less firmness than to Germany or Austria, I expressed my convictions on the subject of our relations with all the belligerent nations in a way that possibly covers this newest development of England's illegal blockade.

In the course of this letter I said: "The great difference between those of us who believe at this critical time, at least, that our country ought to adopt some military policy and those who, like you, oppose any such policy of preparedness, is that we feel that you and your class are honest, while you are disposed to attribute base and unworthy motives to all who disagree with you."

"You say that 'as long as Britannia rules the waves, the United States and its people are absolutely safe from a foreign invasion.' You forget that the most serious wars we have ever had have been with Great Britain, and the hardest difficulties we have had to settle were because of unjust claims she asserted against the United States.

"She rules the waves all right. She is at this very moment violating every rule of international law in regard to our commerce, and practically destroying it. Not only that, she is now engaged in the nefarious business of opening the mails between neutral countries and the United States, and has gone so far as to pry into letters addressed to the American Embassy in London.

"Read Madison's message to Congress in 1812, and consider his recital of the dastardly acts of Great Britain. Then read any morning paper and see what she is doing now. The grievances that Madison expressed are a mere bagatelle as compared with the outrages that Great Britain is perpetrating against us at this time.

"I have no patience with those who pretend to be neutral and yet are in sympathy with the Allies. I believe we ought to treat them all alike, and to that end England ought to be brought to book by the Administration just exactly as Germany and Austria have been."

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

(Concluded)

Factors in our Problem

Assuming that this country is not going to permit its export industries to be accorded only secondary privileges abroad through the working of hundreds of minor, but important, discriminations in foreign tariffs and administrative treatment, but is about to wake up to the necessity of more up-to-date commercial treaties there are several things that ought to have the attention of competent, experienced, well-informed representatives of business at once.

A dependable survey of the industrial position of Europe ought to be made and the situation followed closely as the war progresses in order that we may know how to make tariff adjustments if any are to be made. While there are many leading business men who are apprehensive of "dumping" on our markets when the war ends, others believe we have been frightening ourselves unnecessarily. Wages, costs of material, etc., are up in this country and we face a necessary reorganization of our "war industries." But wages, costs of materials, also the cost of living, are up still higher in Europe, especially in Germany, and industries there have been disorganized to a much greater extent than ours.

Very little specific information can be obtained here about Germany's export industries, although English newspapers are full of general statements about the stock piling up, to be dumped on the world's markets in the mobilization of a trade-war later. There are some indications that in spite of the stripping of labor forces to fill her armies, Germany has been concentrating what labor she could spare on a few export industries.

A French commission has been at work for months constructing a plan of commercial campaign, frankly stated to be modeled on the line of Germany's organization. It is not a political commission; it is composed of shrewdest French manufacturers, merchants and financiers. France will not have to begin thinking at the last minute what the terms of her commercial diplomacy ought to be. Japan has a diplomatic commission visiting in turn the countries of the South Pacific and South America.

The commercial diplomacy of this generation concerns itself with elaborate, highly technical,

Has Britain Decided There Shall Not Be Any American Ships?

By JULIUS CHAMBERS, IN THE BROOKLYN EAGLE.

If one may credit the exclusive announcement in a contemporary, evidently from the pen of S. S. McClure, now abroad, that a "Ship Licensing Committee" has been created in Great Britain, by an Order in Council forbidding the use of British vessels as carriers of merchandise for all German-Americans or German subjects resident in the United States, "or for any Americans unfavorably disposed towards the cause of the Allies," the English hope of preventing the creation of a mercantile marine in this country is clearly indicated.

The malice of such a decree cannot be mistaken. It is intended to force all American shippers who desire to have their goods reach England, France or Russia in safety, to forward them in British bottoms!

Americans vessels always will be subject to search, and only slight suspicion will be quite sufficient to cause their seizure and condemnation. The malice of the order is indicated in the phrase, "or the use of British ships to carry abroad merchandise, by any Americans unfavorably disposed to the cause of the Allies."

Does that indicate that the British have spies in this country? Does England's admiralty rely upon secret agents to keep it informed regarding the private opinion of American citizens?

Are we really living under the hired espionage of a network of British spies?

Who is to decide whether or not a shipper is "unfavorably disposed"?

For example, the writer of this column has on occasion criticised the conduct of the British Ministry.

Would he be prohibited from sending a wedding present to a friend in England?

Obnoxious as this latest attack on the rights of Americans upon the sea is, it appears likely to defeat the very object for which it was formulated. Apparently, no surer method could have been adopted for the advancement of a nationally organized and financed mercantile marine!

Formal promulgation of this madcap policy will rally to the side of President Wilson and Secretary McAdoo a majority of the members of Congress at this hour openly hostile to the Administration plans.

It will, also, stimulate private corporations and individuals to order steamships built in this country—Great Britain having forbidden Americans to buy them from anybody!

Perhaps, after these American steamers are aunched and sent to sea, England may not permit them to land at any ports except such as she designate! For example, an American steamer cleared for Liverpool might be warned by wireless, in mid-ocean, to take her passengers and cargo to Cape Town or Tamatava, Madagascar.

The direct result will be that all British ports will be closed practically to American steamships or sailing-craft, except when acceptable to the Licensing Committee!

Was ever anything so preposterous suggested since the days in which Japan and China closed their ports against all foreign traffic?

Dresdner Bank, Berlin

Issues third handbook on German Economics during the war

The Dresdner Bank in Berlin has issued the third handbook on Germany's economics during the war. The first two handbooks which were published some time ago, presented in a most elaborate manner statistical data and general information, giving an exhaustive picture of the economic development of Germany's resources and strength.

Encouraged by the success of the previous publications in Germany as well as in foreign countries, the third volume has now been put before the public.

The same as the former handbooks, the third issue is a valuable reference book as it contains in a limited space exhaustive data on Germany's national wealth, agriculture and industry, finances and banking, the money market etc.

The book is exceptionally interesting, as all data and information contained therein, bear upon the altered conditions brought on by the war. In order to permit a comparison with other belligerent countries, corresponding figures are given in reference to England and France. Since the handbook will be printed in foreign languages also, its effect in regard to enlightenment of foreign countries cannot be overrated. Copies may be had upon application to the Dresdner Bank in Berlin.

Export Dyestuff Prices Increased

German dyestuff manufacturers have advised their Danish customers that prices of dyestuffs for export have increased by 400 per cent. Payment for such orders must be made in Danish currency. The price increase to take effect at once, and refers also to orders now on hand.

VESSELS UNDER THE AMERICAN FLAG

The United States Commissioner of Navigation reports that on December 1, 1915, there were 26,880 vessels, with an aggregate gross tonnage of 8,444,258, under the American flag.

minutely specialized and classified tariffs, negotiating over item after item. Also with agreements about customs administration, and scores of friendly arrangements for facilitating commerce. The old generalities of most-favored-nation clauses are not now effective. Our own treaties are all of the old-fashioned kind, but we are apparently on our way to the making of modern ones."

Reichsbank Return

Table with columns: Assets, Liabilities, Feb. 15, against Feb. 7. Rows include Total Coin and Bullion, Of which Gold, Treasury Notes, Notes of other Banks, Bills discounted, Advances, Investments, Other Securities, Capital Stock, Reserve Fund, Notes in Circulation, Deposits, Other Liabilities, Total Business, Bank Discount.

This week's report of the Reichsbank shows an almost normal condition, the same as those of the previous weeks.

Private deposits have increased by 44,845,000 Marks to 1,787,557,000 Marks, indicating the fact that a part of withdrawals has been re-deposited.

The small increase of 571,000 Marks to 2,456,421,000 Marks in the gold holdings is due to further payments in gold having been made to neutral countries.

Silver on hand has increased by 2.3 to 45.4 million Mark; Imperial treasury notes on record with the Reichsbank have increased by 3.1 to 46.8 million Marks.

Loan Bank certificates held by the Reichsbank have decreased by 157.3 million Marks to 218.2 million Marks. As 168.8 million Marks of such certificates have been returned to the Loan Banks, the influx of such certificates from circulation being therefore 1.5 million Marks.

Notes in circulation have decreased by 87,994,000 Marks to 6,286,306,000 Marks. Gold cover of notes has increased therefore from 38.5 to 39.1 per cent and their metal cover from 39.2 to 39.8 per cent.

Gold cover of deposits has increased from 30.3 to 30.4 per cent.

Bank of England Statement

Table with columns: Feb. 23, 1916, Feb. 16, 1916. Rows include Circulation, Public Deposits, Other Deposits, Gov't Securities, Other Securities, Coin and Bullion, Total Reserve, Prop. of res. to liab.

During the week ended February 23 the net influx of gold on foreign account was £795,000, and there was a contraction of £58,000 in the note circulation, but as apparently £627,000 in coin was taken into active use at home the reserve was only £226,000 higher; its proportion to current liabilities rose one-half per cent.

Receipts from revenue etc. were in excess of Government disbursements, the public deposits being over one million higher.

Other securities declined by £1,816,000 and the private deposits were about 2.75 millions lower on balance.

Bank of France Statement

Table with columns: Febr. 24, 1916, Febr. 17, 1916. Rows include Gold in hand, Silver in hand, Foreign account current, Bills discounted, Loans, Advances to the State, Notes in circulation, Treasury account current, Other account current.

New York Stock Exchange

Table with columns: Closing prices, Febr. 29, 1916, Febr. 28, 1916. Rows include Atchison, Baltimore and Ohio, Canadian Pacific, Chesapeake and Ohio, Chicago, Mil., St. Paul, Denver & R. Grande, Erie, Gt. 1st Pref., Gt. Northern Pref., Gt. North. Ore Certs., Illinois Central, Lehigh Valley, Louisville & Nash., Miss. Kan. & Texas, Missouri Pacific, N. Rlys. Mex. 2nd Pref., Norfolk & Western, Northern Pacific, Pennsylvania, Reading, Chic. Rock Island Pac., Southern Pacific, Southern Rway., Union Pacific, Union Pacific Pref., Washash Pref., American Can., Am. Car & Foundry, Am. Sm. & Refn. Co., Anaconda Copper, Bethlehem Steel, General Electric, Republic Iron & Steel, U. S. Steel Cor. Com., do Pref., Utah Copper.

New York Weekly Clearing House Return

Table with columns: Febr. 26, 1916, Febr. 19, 1916. Rows include Loans, Reserve held in own vaults, Reserve in Federal Reserve Bank, Reserve in other Depositories, Net Demand Deposits, Net Time Deposits, Circulation, Excess Reserve.

GERMAN INDUSTRIAL AND FINANCIAL NEWS.

Nationale Automobil-Gesellschaft A.G. in Berlin. Net earnings for the fiscal year 1914-15 have reached 2,033,692 Marks, as compared with 548,912 Marks last year. A dividend of 10 per cent was declared, against 6 per cent of last year.

Excelsior-Fahrrad-Werke Gebr. Conrad & Patz A.G. in Brandenburg c.H. A dividend of 10 per cent was declared for the fiscal year 1914-15.

Dürkopp-Werke A.G. in Bielefeld, manufacturers of sewing machines, automobiles and bicycles have declared a dividend of 25 per cent for the fiscal year 1914-15 compared with 16 per cent of last year.

Maschinenfabrik Gritzner A.G. in Durlach is about to declare a dividend of 8 per cent for 1915.

Lindener Eisen- und Stahlwerke A.G. in Hannover-Linden plan a yearly dividend of 25 per cent, against 10 per cent of last year.

Heinrich Ernemann A.G. für Camera-Fabrikation in Dresden proposed a dividend of 10 per cent for 1915. Last year's dividend was reduced from 15 to 5 per cent.

Berlin-Gubener Hutfabrik A.G. vorm. A. Cohn propose a yearly dividend of 12 per cent for 1915, the same as last year.

Increase of German Postal Check Service

The number of depositors has increased to 113,070, of which 1139 were added in January. Deposits now amount to 300 million Marks. In January, 2,228 million Marks were deposited, while 2,222 million Marks were paid out.

In the international postal check service 6,2 million Marks were handled in January.

Glass Works are started in Turkey

Efforts of the Turkish Government to create industrial plants in Turkey have resulted so far in the erection of a glass work in Balata. The new plant is modern in equipment as well as in management and employs 100 men already. The output of the works is to serve the Turkish demand entirely.

War Loan and Commissions.

The question whether the war loan agencies may turn over to their subscribers a part of the remuneration, which they receive by way of compensation for their services in placing the loans, has on the occasion of the last war loan given rise to differences of opinion and to unpleasantness. Hitherto it was generally regarded as permissible to hand over a part of the remuneration not only to middlemen but also to administrators of large properties. While this was unobjectionable in ordinary loans in times of peace, on the occasion of the war loans it has been pointed out in various quarters, that in the case of such a universal and popular loan a discriminating treatment of subscribers should be avoided and that there was no justification for a practice to afford the large subscribers better terms than to the small ones. The competent authorities have been obliged to recognize the justice of these reasons and have decided, in case of the fourth war loan to strictly prohibit the intermediaries from in any way passing on the compensation, except to professional brokers of securities. Thus no subscriber, not even the largest, will obtain the fourth war loan below the officially fixed and publicly advertised quotation, a measure that without any doubt will meet the appreciation and approval of all fairminded subscribers.

Big Wool Importation in America

One of the largest, if not the largest single shipment of wool ever imported into the United States at one time from Australasia, passed through St. Louis recently, consisting of 13,800 bales, and was handled in solid train lots, a total of 125 cars being utilized. The shipment was the clip of approximately a half million sheep.

The German Steel Production in January Highest Output During the War

The German steel production reached in January with 25 workdays a total of 1,224,732 metric tons, compared with 1,165,465 metric tons in December 1915 with 26 workdays.

The average daily output reached 48,989 metric tons in January against 44,825 metric tons in December 1915, showing a considerable increase.

The output of the various grades in metric tons of ingots and castings compares as follows:

Table with columns: Grades, January 1916, December 1915. Rows include Thomas, Bessemer, Basic Siemens-Martin, Acid Siemens-Martin, Basic Open-Hearth, Acid Open-Hearth, Crucible, Electric.

The following districts participated in the January production, the December output in parenthesis.

Table with columns: Districts, January 1916, December 1915. Rows include Rhenish Westphalia, Silesia, Siegerland and Hesse-Nassau, North, East and Central Germany, Saxony, South Germany, Saar District and Bavarian Palatinate, Alsace Lorraine, Luxemburg.

The development since the outbreak of the war is as follows, in metric tons:

Table with columns: Months, 1914, 1915, 1916. Rows include January, February, March, April, May, June, July, August, September, October, November, December.

The January production, total as well as daily average, presents the maximum output reached since the outbreak of the war.

A movement has been started in Chicago for a state matrimonial agency. The state must be looking for trouble.

An Atlanta man claims to drink fifty bottles of beer a day. Such a man is well fixed for forcing prohibition on others.

Greece has decided to keep her army out of the way of the battling forces at her borderline. Wise little Greece. She knows it's better to have her army in peace than in pieces.

Exchange Rates

Exchange Rates Berlin

Table with columns: March 2, 1916, March 1, 1916. Rows include New York, Amsterdam, Copenhagen, Stockholm, Christiania, Switzerland, Vienna, Bucarest, Sofia.

Exchange Rates New York

Table with columns: Febr. 29, 1916, Febr. 28, 1916. Rows include Exchange Berlin 60 days sight, Exchange Paris 60 days sight, Exchange London 60 days sight, Cable Transfers, Call Money.