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SPECIAL FEATURES IN THIS ISSUE.

and the second				
America and Blockade		. p	age	1
Anger at British Attitude .			23	1
			31	1
Dutch Distrust			33	1
Wall Street Opinion			79	1
Spain Against Blockade		-	33	1
Bulgaria and Greece	1.		"	1
Russia Blames Italy			27	1
Russians in Danger	•		97	1
			37	1
England Plays With Fire .	39990	1.	>>	2
Consul Gaffney Interviewed			33	2
Austro-Hungarian News	1		37	2
Wonders of German Stage.			"	3
Tartuffe and Ananias		1.	33	3
Titles as Revenue		-	97	3
Special Financial Feature .			33	4
in the second		manner		

LATEST NEWS SHORT ITEMS OF INTEREST

FROM VARIOUS SOURCES.

Camp Surprised.

Constantinople, Thursday. Since their last defeat at Felahie the English have not attempted any offensive.

Bulgaria and Greece. Petersburg. Thursday. According to the Retsch negotiations of the utmost importance are now being carried on between Bulgaria and Greece.

Montenegro Signs.

Vienna. Thursday. The plenipotentiaries of the Montenegrin Government signed the agreement of Capitulation on Tuesday last.

Russians in Danger.

London. Thursday. The Times states that the Russian position in Hamadan, since the capture of Asadabad by the Turks, has become exceed ingly critical.

Dutch Line's Profits.

Amsterdam. Thursday. The newspapers state that the Holland-America Steamship Line will announce a dividend of 50 per cent for the year 1915. The previous Jyear's idividend was



The old gods still live. General Sand the Pythoness enacts the role of

Trebitch Lincoln Vanishes

Mysterious Escape of the Ex British Member of Parliament. Hoodwinks His Guardian and Disappears.

New York, Thursday. Ignatius Trebitch Lincoln who had at one period of his strange career represented an English constituency in Parliament, has just made an extraordinary and mysterious escape from custody. He had been arrested on a charge of forgery made by Benjamin Rowntree and others.

Lincoln had given out that he was familiar with a certain German secret code and he had been used to translate documents in connection with the supposed German espionage system in the United States. But the Washington authorities deny that the help he gave was of any consequence and state that the documents were not disturbed; but newspaper reports persist in stating that simultaneously with Lincoln's escape, a portfolio of invaluable papers, which was in the possession of the Federal authorities, also disappeared. Officials have intercepted a letter written by Lincoln, on Monday, from New York, and, basing their opinion on this clue, the 'detectives believe that Lincoln is hiding in the vicinity.

Mysterious Disappearance.

Further details now available regarding the ex-M. P.'s disappearance only increase the mystery surrounding the actual circumstances of Lincoln's escape. While the officer who accompanied him to the restaurant where he was last seen, insists that he stood outside the door of the lavatory to which Lincoln retired,' examination has shown that there was only one exit to the lavatory, and that the two barred skylight windows had not been disturbed.

Another significant disclosure is reported, namely, the presence in the restaurant of an intimate' friend of Lincoln, at the time of

Renewed Danger.

Amsterdam. Thursday. The Provincial Board of Northern Holland has decided to construct a large temporary dyke, running north of Amsterdam to Edam, to lessen the effects of the inundations. The work will be commenced as soon as the Provincial Council has sanctioned the plans.

Atrocious Weather.

London. Thursday, Mr. Chamberlain, replying to Sir J. D. Rees, in the House of Commons, stated that the latest information received with regard to the military operations in Mesopotamia was that the weather conditions had been atrocious, and had stopped all progress.

Spain Against Blockade.

Madrid. Thursday. Following the example of Sweden, the Spanish Government, through the Premier Count Romanones, has protested against the more stringent blockade threatened by the English which would be most damaging to Spanish Trade

Murder Plot at Pekin.

Pekin. Thursday. The existence of a dastardly plot to murder Yuan-Shi-Kai has just been discovered. The conspirators introduced bombs and explosives inside the palace with the intention of blowing up the buildings and killing Yuan. Numerous arrests have been made.

Colonel House in Berlin.

Colonel House the friend of President Wilson who has come on a special political mission to Europe, has arrived in Berlin and is a guest of Judge Gerard at the American Embassy. Colonel House is no stranger in Berlin. The Correspondent of the 8 Uhr-Abendblatt interviewed Colonel House and his reward was not great, the only information given being that his mission had no connection with any peace proposition and that he would, on his return, report to President Wilson upon the impressions he formed during his stay in Europe. Colonel House was in Berlin just before the war and was then received in audience by the Kaiser.

Candid Writing.

Paris. Thursday. The Temps published an article in which it refers to the action at Neuville during which the Germans captured several hundred metres of the French trenches. It considers that it has thereby been shown that the French lines are not impregnable and that with sufficient reinforcements they could be broken through.

Russia Blames Italy.

Petersburg. Thursday. The Novoe Vremia places the blame for the collapse of Montenegro upon Italy. It says that the Lövtchen might have held out a long while had the Italians come to the assistance of the Montenegrins with their heavy artillery. It considers that Italy can neither be excused from want of time or the badness of the roads, such pleas are of no use. The sudden capitulation of King Nikita, says the Vremia, took all Russia by surprise, as the impregnability of that country was fully believed in. "And," says the Vremia, "we never for one moment imagined that Scutari would fall without a blow.

America Much Annoyed With England.

Perpetual Harassing of United States Commerce Proving Too Much For American Patience. New Note From Washington to Downing Street. Words of Warning in the "Evening Post" By Aubrey Stanhope.

here.

the same tale, that the people of the United States are becoming exceedingly tired and very impatient of the action of Great Britain as regards the American commerce with Neutral Countries. They tell that the true 'sentiment existing in America upon the subject of the policy of England as regards the holding up of neutral trade, is not fully known here, for the reason that, just the same as the English seek in every way to prevent the Americans from becoming acquainted with the financial, military and other successes of Germany, so in the contrary sense, and being in possession of the cables, the British strive in every manner possible to conceal from Germany the ever growing wave of sympathy which is passing over the United States in favor of this country. That is what is told amongst others by a well known and highly experienced American newspaper man who has recently arrived

A Strong Note.

Over two months ago the American Cabinet, after careful deliberation, sent a long and exceedingly emphatic Note to the British Government. Rarely in the history of nations has such a sharply worded political document been handed from the government of one country to that of another. Its main points were the insistance that Great Britain was acting illegally in detaining upon suspicion American ships bound for neutral countries; that America did not recognize the blockade announced by England as efficient, that the rights of the Neutral Countries had been violated and that in the future the American Government had decided to stand as the champion and defender of the rights of the Neutrals.

Defying American Wishes.

Since the delivery of the American Note of November, England has not even deigned to make any reply. But, on the contrary, as though desirous of showing America how little the official protest of that country, as contained in the Note, affected the British Government, even more harsh measures than had existed formely were applied to Neutral commerce. The Mail from the United States to neutral countries was seized and confiscated and the Neutral lands themselves

Every American arriving here of late tells | placed under new and still more severe arbitrary restrictions as regards their food and other supplies. It had came to such a point of late that Greece, Denmark, Holland, Sweden and Norway have literally been treated as though they were vassal countries completely under the control of England. And naturally, all such acts constitute nothing more nor less than a bold defiance of the American Note of November which informed Great Britain that the United States Government had determined to stand as champion of the rights of the Neutral Nations and to protect them against illegal measures on the part of the belligerents.

Anger in United States.

Whilst all those illegal acts upon the part of the British Government have been taking place, important Senators at Washington have been agitating and calling upon the President for a more decided and decisive attitude as regards Great Britain. The vast cotton interests of the South have been brought to bear upon the Administration and they are of a kind which neither President Wilson nor his Cabinet can afford to ignore, much less to defy. Likewise the great Chicago meat interests have taken action, till finally yet another Note, instigated by the provocation given by England in announcing its intention to still further accentuate the Blockade, is now sent from Washington to Downing Street for the immediate consideration of the British Government.

Mr. Page, the American Ambassador to the Court of St. James, has been instructed by the Washington Cabinet to hand to the Government of Great Britain, a Note which expresses strong objection to any construction of the law as regards trade with the enemy, of a nature damaging to the commerce of the United States.

The Reuter Agency, which reflects the wishes of the Government, seeks to minimise the gravity of the latest American Note and gives out that America is likely to be satisfied with a claim for damages for harm done to American Trade. That however is scarcely likely because in the former note it was distinctly made clear that the American Government was not satisfied to accept the compensation offered by the English Prize Courts.

What the American Government now insists upon is that any further blow to Germany which England may now seek to inflict upon German trade must necessarily affect American Commerce, and therefore that the United States will consider such action on the part of England as disloyal toward America.

Press Opinion.

New York, Thursday. Under the heading "Growing bitterness against England", the Evening Post publishes a Washington despatch in which the sender refers to the narrow minded policy of the English in the Balkans which led them into such misfortune and says that the English are now following an equally short sighted policy in their dealings with the United States, a fact which they will very soon be made to realize. For England no longer dominates the situation in America as was the case some months ago. If the English cousins should come to find public opinion in America turning completely against them, in consequence of the complications which cloud the political horizon and which threaten to circumscribe American trade, they will not have to blame either the Ridders or the Dernburgs, but themselves alone.

The Post Correspondent goes very fully into the question of the opinion existing in Washington amongst the highest officials as also in the Cabinet, and amongst many leading personages in Congress who are identified with the Government: and says that the regrettable deduction which must necessarily be drawn is, that there exists an ever growing sentiment of repugnance against the English because of their apparent inability to grasp the point of view of the Americans, or perhaps that they seem unwilling to realize the full importance of the existing situation.

Dutch Distrust

Rotterdam, Thursday. Dutchmen begin to feel that they are being rather badly treated in regard to this subject of the effectiveness or otherwise of the British blockade. They resent bitterly the constant suggestion in a part of the English Press that Holland is making tremendous profits out of trading with Germany by underhand methods.

Another Version.

Here is another version given of the case: When extradition was obtained by the British Government, he appealed to a higher court. Pending re-hearing of his case, he had apparently been making himself very useful to the authorities by translating German literature and giving information regarding German propaganda, and, although officially denied, it is suggested that the prisoner was really allowed to escape.

Lincoln was having a drink with his custodian while proceeding from the court house to gaol. "When I turned round," said his custodian, "the darned Dutchman had skidaddled. We looked everywhere in the building, but could not find him." Asked why he had not been more careful, the custodian replied that Lincoln had given his word of honour not to escape. It was not until forty-eight hours after Lincoln's escape that the Deputy-Marshal notified his superiors of the fact. Lincoln has always insisted that England wants to execute him because of his book, "Revelations of an International Spy." It is presumed that he will try to reach South America.

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The report from an American source that England intends to regard Rotterdam and other Dutch ports as, in effect, German import harbors, with blockade as the logical consequence, at first created considerable anxiety here. Dutchmen, in fact find it impossible to believe that England would even contemplate such a step, moreover, as a leading commercial man whom I interviewed said, "What practical difference would it make from your point of view? We are blockaded now, so far as importing goods for transit to Germany is concerned. To treat our ports as German would do no good, and would certainly do tremendous harm from the political point of view. I refuse to believe that the British Government even contemplates such action."

Wall Street Opinion

New York, Thursday. The reported British blockade plans attract considerable attention in Wall Street, but financial comment is reserved. Protests from this country are, of cource, expected, but it is not believed that they will accomplish anything. "When it comes to contraband and blockades," says the Wall Street Journal to-day, "there is little that neutrals can claim as their right. Men or nations fighting for life, are not much concerned over a basket of eggs on the arm of a third party. We ourselves set a precedent in our Civil War blockade."

THE CONTINENTAL TIMES, FRIDAY, JANUARY 28, 1916.

The Continental Times St. John Gaffney

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England Plays With Fire.

When England undertakes to systematically ignore the wishes of the United States as regards the treatment of neutral trade, then the Cabinet of St. James is risking much and treading on the thinnest of political ice. The United States, more than two months ago, served upon Great Britain a most pronounced and clearly worded Note, the tenor of which there could be no mistaking. It told the British Government that the United States could not accept as legal the Blockade of the German coasts announced by England, It denied the right of the English to seize ships with cargos destined for neutral countries, and it ended up by stating that the United States had decided to stand as the Champion of the rights of the Neutrals.

The Cabinet over which Mr. Asquith presides has, in the first place, offended the susceptibilities of the Washington Government by failing to give an answer to that Note, the urgency of which was evident to all. As the influential Evening Post of New York says: "The English are apparently unable to realise the seriousness of the existing situation." The probability is that they do not want to, for it is a favourite policy of the Government in England to gain time by ignoring as long as possible disagreeable political warnings such as the American Note in question.

But, there cannot be the slightest doubt, that in attempting to avoid considering the American point of view in the question of the commerce with neutrals, the Asquith Cabinet is playing with fire and may very easily burn its fingers badly. The Evening Post Correspondent tells of the ever growing bitterness in Washington amongst the high officials and leading politicians as regards the failure of the English Cabinet to realise the excessive danger of the existing situation. Sir Edward Grey not only does not deign to make reply to the so urgent Note compraining of the illegality of the Blockade, but as though to provoke the already irritated feeling existing in the United States against English methods, it is announced that the Blockade is to be made much more strict. In other words the trade of the Neutrals, already so terribly harassed, is to be still further restricted and damaged. That is a kind of wanton and untimely provocation which it is evident the Americans are not going to submit to. A new Note has therefore been sent to Downing Street and it is ear-marked "Urgent." The Americans are very tired of being dominated by the English, they are becoming embittered at the obstinacy of the Britons and should the Cabinet of St. James fail to reply promptly and satisfactorily to the latest American Note, of a surety there is a whole lot of trouble in store. For the Americans, once they have made up their minds to anything, have a characteristic and oft disagreeable way of dealing with the political opponent, an experience which Great Britain has several times passed through.

Gives Interview Ex Consul General to Munich Makes Statement Concerning His Resignation Will Refute Charges. Off to Washington to Face Any

Accusations Made Against Him by the State Department

As the readers of the Continental Times, are aware, Mr. St. John Gaffney, the well known American Consul General to Munich, recently went to the United States in order to meet the unexplained charges which led President Wilson to call for his resignation. Apropos of Mr. Gaffney's return to the

United States several newspapers publish the following:

T. St. John Gaffney, until recently Consul General for the United States at Munich, arrived here today on the steamship Oscar II from Copenhagen. Mr. Gaffney said that he would go to Washington Monday or Tuesday to take up the charges against him with the state department.

Of these charges he said he was officially ignorant. In a written statement given out by him on his arrival here, he said he was attacked in his absence 3,500 miles away, condemned without a hearing and his resignation asked. The statement in part follows:

How it Began

Mr. Gaffney thinks the trouble started with a story which the "Morning Post" of London printed August 12, based on a wire from its correspondent in Berne, to the effect that he had been rude to Americans in Berlin and Munich. Fleet Street correspondents cabled to papers in New York, one of which also printed that a New York Irishman attempted to send a secret letter to him by the Austrian Consul General.

Mr. Gaffney said that, as far as he can classify them, the attacks are: Rudeness to Americans and British in

Munich. Smuggling secret letter. Commending Berlin paper which attacked

Wilson. Dining Sir Roger Casement.

Approving newspaper attack on Bryan. He says that in the time of mobilization his office was in necessary turmoil. The work increased tenfold in four or five days. In a few days more the volume swelled again when British interests were committed

Correspondence of Prisoners of War

Twelve Million of Letters and Post Cards Per Month. One Hundred and Fifty Camps Each Averaging Ten

Thousand Men The Weekly Report of the American Association of Commerce and Trade publishes the following interesting article concerning the mail matter of prisoners of war in this country:

Of all belligerent countries, Germany has the greatest number of prisoners of war, and therefore the amount of mail received and sent out by these prisoners has reached enormous proportions.

At the present time there are in Germany more than 150 camps for prisoners of war, each numbering on the average 10,000 men, sometimes considerably more. These prisoners of war are afforded certain privileges in regard to the use of the mails, such privileges corresponding to those granted to German soldiers held as prisoners of war by other belligerents.

The difficulties, presenting themselves in the handling of the piles of mail matter of prisoners of war in Germany are, not only the great quantity that is handled daily, but it is a fact that the mail matter, originating from almost all quarters of the globe, bears the address in a foreign tongue, addresses which are only too often misspelled and badly written. Owing to the fact that during war-time direct communication between belligerent countries is eliminated, the mail for prisoners of war in Germany is forwarded by the postal departments of the neutral states. In the case of prisoners of war in Ger-

many, the mail from France, French Colonies and Territories, from Servia and Montenegro is forwarded by the postal department of the Government of Switzerland.

The mail from Great Britain, her Dominions and Territories is forwarded by the Dutch Government, while Sweden attends to the mail from Russia. The same postal departments forward the mail in the opposite directions, that is the mails for prisoners of war in Germany to their respective countries. It goes without saying that every letter or other mail matter, addressed to a prisoner of war in Germany, in order to reach its destination as quickly as possible, should bear the name of the camp where the prisoner of war is de ined. This primary rule, however, is very of en overlooked, and the volume of such mail matter - bearing insufficient address-is increased, furthermore, to his charge. Willing but untrained by the fact that to ce does not issue nor volunteers in the consulate may have publish any official casualty lists. What is the result of the latter fact, deplorable as it is? The French soldier who has not been heard from by his family or relations is either assumed to be dead or taken prisoner or may be missing. His relations, eager to get word from him, and to relieve their anxiety, resort to the mails and address their sons or brothers as a prisoner of war in Germany. Such letters bear frequently even the number of a detention camp, because the sender happens to know somebody in his home town who has a relative in this particular camp. He reasons that there is more than one camp in Germany where Frenchmen or Englishmen are held.

AUSTRIA-HUNGARY Extraordinary Difficulties of the Montenegrin Campaign Over Roadless

Districts. Opinions of Neue Freie Presse.

Capture of Cettinje

Necessary for Protection of Frontier. Was Hotbed of Treacherous Intrigue For Attack on Monarchy.

Vienna, Thursday. People here are all busy discussing the remarkable difficulties which our troops overcame in the recent victorious campaign in Montenegro.

The ever wide awake Neue Freie Presse welcomes the Austrian success at Cettinje, after the capture of the three other Allied capitals Brussels, Warsaw and Belgrade. The Freie Presse says;

A war against Montenegro is a very difficult strategic enterprise, in spite of the relatively small population of the country, which, by the treaties that concluded the recent Balkan wars, was increased to about half a million souls. With the exception of a very small cultivatable area, the country may be said to consist for the most part of almost impassable mountains and heaps of stones, with no roads and few practicable pathways. There is only one line of railway, which starts from Virpazar and runs in the direction of the Lake of Scutari. That is why, in spite of the fact that the Montenegrins from time to time made sudden descents on their neighbours. Cettinie has not seen an enemy for the last 130 years. The last time the Turks were in possession of it in 1785, when they burned it to the ground.

The capture of Cettinje means, so far as

Security of Frontiers.

the Dual Monarchy is concerned, that our army has now completed an operation which our Emperor particularly emphasized in the manifesto he issued at the beginning of the war-that is to say, it has carried out a campaign which, when peace is concluded, will ensure the security of our frontiers. Montenegro, encouraged by Russia and by Italy, has continually threatened our borders. Even before Italy joined the Entente Powers, and when the statesmen in Rome and Vienna were exchanging Notes, the Italians were sending big guns and ammunition to Montenegro for the defence of Mount Lovchen. It is not suppossed that the Government itself was directly involved in this, but there is no doubt that several prominent Italians were. Through Cettinje, in other words, two Great Powers carried on their treacherous preparations for an attack on Austria-Hungary. King Nicholas has always been on close terms of friendship with Russia, and not many years ago he entered upon very amiable relations with the Royal family of Serbia. At a still later date the influence of the Entente Powers made itself felt, with the consequence that the policy of Montenegro was directed against the Dual Monarchy. It was therefore impossible for this campaign to come to an end without our making sure of the safety of our possessions in Dalmatia, and also of the safety of our harbour at Cattaro.

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.

No British Leaders. To The Editor.

There is no man yet in Britain who would have the courage to put the case of the British people clearly. Let us therefore try to do it !- The British nation as well as the whole Empire has made very great sacrifices indeed in proportion to their originally contracted share. Moreover, the people would readily make even more sacrifices if any reasonable argument could convince them of their utility ;- even if the people would have to submit to that idol of every British nationalist : Compulsion.

But every Briton feels that the game is up. They have witnessed the great efforts but feeble results of their general staff--and have seen how little the French general staff,-so vastly superior to their own,could achieve against the splendid work done by the German General Staff. Therefore they lost all confidence in their own military leaders and every Briton, who knows the the truth, admires the achievements of the German Commanders in Chief They realise the uselessness and waste which would be the result if by force of law say an additional million men would be sacrificed to the incapacity of their politico-military leaders. There is no doubt, that with a Hindenburg or Mackensen at their head, the Britons would offer the last drop of their blood and gladly accept compulsion-but there is no denying, that they are not prepared to submit to militarism for the people without having the advantages of militarism at the head. It is the chaotic, impotent military leadership which defeats compulsion in Britain. The Briton feels that by offering himself and his fellow citizens at the altar of the British General Staff's military incompetency as "Kanonenfutter", be does not help his country to victory, but to utter ruin. The common-sense of the Briton declares against compulsion. Zurich, Jan. 12 th.

Illyricus.

The Ford Mission

Russia Surprised.

It may seem strange, but it appears certain that the sudden collapse of Montenegro came as a complete surprise to Russia, which country appears to have expected a far greater resistance from the small mountain Kingdom than that which King Nikita's soldiers were able to give. In Russia, according to the Novoe Vremia, there existed a belief that the Kingdom of the Black Mountains was impregnable. And so it would have been to an ordinary army. But amongst the Austro-Hungarian troops there are men of all sorts and amongst those who accomplished the most remarkable work of capturing Montenegro in such a short period, were a small army of men from the Mountains who knew just as much about guerilla warfare as the Montenegrins themselves. Those were just exactly the type of soldiers the Montenegrins had not reckoned with.

But the Russians are also surprised that Scutari fell without any resistance. One wonders why! Russia must have known that the Servians who held the town were utterly exhausted and that they had not a fight left in them.

Russia accuses the Italians of being guilty for the collapse of the Montenegrins by not having brought up artillery and reinforcements, forgetting that Cadorna had stated that he had not a man to spare. The Italians on their side, ask what the Russians were doing in no legal right of recovery." "Haven't" undertaking a futile series of assaults in a corner of Bukowina, when they might have threw his cheque into the fire. Since then sent their army to the aid of Montenegro. | it would be interesting to know if any P.C. And so it goes, the everlasting tu quoque. has paid his fee.

occasionally been rude, but no complaint was made to him at the time. Personally he was uncivil to no one.

Of the secret letter which it is alleged was handed in to the Austrian Consulate General in New York City, he knows nothing. Such was not received by him and if handed in he cannot be held responsible, he says.

Unfounded Accusation.

As to the third charge, commending the Continental Times of Berlin, accused of attacking President Wilson, he says that he praised the paper's war book, not the paper. The war book contained articles by American professors and Theodore Roosevelt and nothing attacking Wilson or the administration. The paper has denied editorially that he ever wrote for it.

As for the fourth, he says that he gave a private lunch for Professor George B. McClellan, former mayor of New York, at whose request he invited Sir Roger Casement. No speeches were made and Sir Roger's standing with Britain or Germany was not discussed.

As to approving a newspaper attack on Bryan, Mr. Gaffney says that he knows nothing of either the attack or his alleged approval.

Cannot Conjecture.

He says that if these are not the charges on file at the state department he cannot even conjecture what the charges are.

Mr. Gaffney also said he had a number of documents and testimonials from prominent Americans as well as English people at Munich as to his conduct. These included, he said, a copy of a cablegram sent to the state department by members of the American colony asking that he have a hearing, and a copy of a cablegram from members of the English colony denying alleged "biased treatment of English."

TOO FRANK IN SPEECH.

Privy Councillors escape the fees of honour which fall rather heavily on the recipients of other titles. Charles Greville records that when he was Clerk to the Council, Lord Clarendon called with a cheque to settle the fees due upon his elevation to the rank of P.C. "What a good fellow you are," exclaimed Greville unguardedly. "You have no idea of the trouble I have to get the fees from some people; and, you know, I have you?" said Lord Clarendon, and promptly

On the other hand, the great number of detention camps in Germany forbids at the outset sending insufficiently addressed messages from one camp to the other until the right addressee has been found.

In order to cope with the mail that cannot readily be delivered for lack of sufficient address or for some other reason, the German postal department has established a central office in Berlin, where such mail matter is sorted and corrected in regard to address, whence the mail is speedily directed to its proper destination.

A card index, numbering 1,200,000 names, has been installed at the above mentioned central office. These cards bear the names of 900,000 Russians and 300,000 French, Belgians and white and colored British subjects. Each card contains the name of the detention camp or the hospital, as is the case; the full name of the prisoner, his military charge, his troop, regiment, company and country. The cards are filled out in the camps by prisoners of war of the respective countries. It is a curious fact that the mail from Russia is addressed more carefully than from any other of the belligerent countries, although some 3,000 letters per day bear incomplete addresses. Postal cards form the majority of all mail matter received. Some 30,000 letters and postal cards are received daily at the central office in Berlin, addressed in Russian. Some 12,000 parcels are received in Berlin from Russia every month.

The German postal department, with the exception of Bavaria and Wurttemberg, handles each day 4,5 millions of letters and postals, sent prisoners of war in Germany, and 7 millions of such mail matter that has been received in Germany from the belligerents.

Last month's record shows that Russian prisoners of war sent and received 3,4 million letters and postal cards, French and Belgians 7,2 millions, and white and colored British something like 1,2 millions. This totals about 12 million each mouth.

The Change of Ministry.

The Neues Wiener Tagblatt tells how the change of Government in Montenegro made peace possible as follows:

The change of government in Montenegro, with the formation of a new Cabinet under Dr. Lazar Mijuskovich, was of extraordinary importance in view of the political situation in Cettinje. The Cabinet under General Vukotich, who had resigned, was a War Cabinet pure and simple. The Prime Minister was a cousin of Queen Milena of Montenegro, and as such was closely related to the Royal House. He had always been known to be the head of the military elements in Montenegro, and was invariably summoned by the King to take charge of State affairs when the country was threatened by a dangerous political situation-as, for example, when there was trouble with the Nationalists and the Pan-Serbians in 1907. Dr. Mijuskovich, who now takes the place of General Vukotich as head of the Cabinet, is also a man upon whom King Nicholas relies, but not quite in the same way. He comes of a very old Montenegrin family, and is known to be of a very conciliatory disposition. He has previously held office, and was known as a sound Minister of Finance who always made it his aim to avoid war. It may therefore be assumed that the new Cabinet is a sign that King Nicholas. in view of the opposition to the war by the clans inhabiting districts threatened by the Austrian troops, sought thus a way out of his difficulties.

Albanians Thankful.

It is now quite evident that the Albanian campaign is going to be a great success. Already upon the taking of Scutari, the resident Albanians, headed by the Bishop of Soppa, Georg Koleci, and the former Governors of Valona, at once drew up a message to the Emperor Franz Josef in which they tendered their heartiest thanks to the Monarch for freeing the city from the tyranny of the Servians and Montenegrins. The message which was despatched in the form of a telegram, paid tribute to the great courage displayed by the Austro-Hungarian troops and expressed the profound hope 'War, Freiherr von Krobatin,

Io the Editor:

I do not quite agree with what is said in a recent letter you published concerning the Ford Mission. I think that most of us, both Americans and Germans, are on the same standpoint. Why does Mr. Ford and his companions not stop those large shipments of war material first and then start an expedition of peace in Europe?

That would be far better and more successful.

In a trench of the World War. Argonnen. Kramer, Vizefeldwebel d. R.

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

Those Pious Advocates. To the Edilor.

Now that the neutrality of helpless Greece is trampled so ruthlessly under foot by the English at Salonica and on the various Greek islands that have been seized by British forces, let me recall a pious sentiment voiced by a group of English divines in a joint open letter addressed to Professor von Harnack shortly after the outbreak of the present world war.

In that famous round robin letter such eminent Anglican and Presbyterian clergymen as the Reverends Herbert Andrews, Darlow, Forsyth, Gillies, MacLeod, MacPhail, Ramsay, Roberts, Scullard, Selbie and Stead, expressed this sentiment : "The steady extension of neutralisation appears to us to be one of the surest ways to the progressive elimination of war from the face of the earth."

That sentiment was uttered in regard to Belgium and her pretended neutrality and was brought forward as a part of a passionate plea for Englands's self-imposed task to accord protection to all little peoples.

Now that little Greece finds herself in such sad plight from Britains' armed forces on her shores, those pious advocates of the sacred principle of neutraliy seem to have nothing to say.

Evidently it makes all the difference whose ox is gored. Mageburg.

Charles Masterson.

that in the future Kaiser Franz Josef would take the Albanian people under his august protection. He estimated that like welcome will be found everywhere in Albania.

At the same time the notables of Scutari sent telegrams to Archduke Friedrich, the Minister of Foreign Affairs, Baron Burian; the Chief of the General Staff, Freiherr Conrad von Hötzendorff and the Minister of

THE CONTINENTAL TIMES, FRIDAY, JANUARY 28, 1916

would be a thousand times better for this

PECKSNIFF OF CONCORD

A Tirade by One Tibbits. And a Letter from John L. Stoddard.

Rev. John Knox Tibbits Condemns German Meran, Dec. 27th, 1915.

shocked by horror after horror. The perpetrator

of most of these horrors has been Germany.

She has allowed and upheld the rest. We had

no desire to believe the accounts that came to

us, or to exaggerate them. We have reduced

them to 'their lowest denomination and then

stood aghast. I would mention: First, a philo-

sophy of a practically God-less and utterly cruel

universe in which might makes right. Second,

a forty-years preparation for the hell upon earth

of a general European war, involving the nega-

tion of every Christian principle. Third, the

avowed policy in war of frightfulness; intimid-

ation by burning and pillage; the shooting of

unarmed men; the attacking without warning of

non-combatants, including women and children;

the dropping of bombs at night on defenceless

towns; the use in attacking of poisonous gases:

the martyrdom of priests; now at last,-and is

it not the worst?-the execution by the autho-

rities in spite of the strongest protests made by

our own and the Spanish ambassador, of a

Editor Monitor and Statesman:

Editor of the Continental Times:

I enclose a letter recently published in Concord, N. H., by a clergyman of the Episcopal Church in America, which is practically a branch of the very much "Established Church of England." It reveals an ignorance of facts in regard to the character and aims of the Germans and a malicious misrepresentation of German achievements, which are alas, only too frequent at present among his clerical associates. The Rev. Tibbits has undoubtedly been encouraged to hold and proclaim some of his views by articles in the two leading papers of his denomination,-The Churchman (recently mentioned in your columns), and the Living Church. The latter, in its issue of August 14th, 1915, actually upholds and defends the shipment to the Allies of those American explosives, which are maiming and slaughtering thousands of brave men, and adding to the tragic line of widows and orphans in Teutonic lands. It has not even a word of rebuke for the appalling spectacle of a "neutral" nation transforming itself into the greatest manufactory of death and suffering on earth, to say nothing of the attendant debauching of thousands through speculation in War Stocks. If this be a Living Church, in heaven's name what is a dead one? One marvels how such men dare to call themselves the representatives of Christianity or even followers of Christ! One would suppose that they would taste blood in their communion] wine. As for the Rev. Tibbits, it is perhaps enough to say of him that he was brought before the police court of Concord, N. H., some time ago, for having inhumanly beaten a small boy of eleven or twelve years of age. This he had done in the exercise of his rights as chaplain and "disciplinarian" of the Concord Orphans' Home! On account of this brutality he was compelled to resign from that position, and the orphans, it is to be hoped, do not have to attend his church. This man must have something essentially cruel in his nature, for people in Concord have been often shocked to see him,-perhaps when going on "errands of mercy"-, dragging his panting dog through the streets tied to his bicycle, to teach him to follow! Probably nothing short of being tied to a wheel would induce any decent dog to follow a man convicted in the police court for beating a little boy inhumanly. God help the children and animals that are in his power! The Society for the Prevention of Cruelty should keep an eye

country to lose, if necessary, two millions of its young men in battle for what is right, than to stand in the position of pusillanimous cowardice which we occupy as a nation today. "Frightfulness"

For 14 months we in America have been

Perhaps the most hopeful word in this whole nauseating compound of black ignorance, rancour and hysteria, is Tibbits' confession that "we are beginning to despise ourselves." Confined to the Tibbits creature it is a sentiment with which we entirely agree.

John. L. Stoddard.

WHAT ROOSEVELT WANTS.

If the leaders of the Republican party want to know the type of candidate that will win Theodore Roosevelt's approval, here it is: One who, first of all, will use all his energy towards improving the military defenses of the United States; who will make no promises, in the form of treaties, which cannot be kept; who will attack on the stump the foreign policy of the Wilson administration, pointing out its errors and the weakness which leads inevitably to embarrassments; a man who would be likely to give the Progressive friends of the Colonel a "square deal" in matters of appointment. This is the kind of man that Roosevelt recently described in talking to friends. He said he hoped the Republican party would adopt some of the Progressive ideas; but he feels that national defense and a progressive foreign policy are more important.

(Logan in Leslie's.

THE LYNCHING SPIRIT.

No man is safe while lynch law is being tolerated. When lynching begins law ends. When the mob dominates justice disappears, The country has been swept off its feet by this spirit of insurrection, insubordination and selfishness of the mercenary. Nothing could be more destructive of patriotism, nothing could strike a greater blow at the welfare of the nation than the spirit of unreason which prevails.

At this moment the American flag is being driven from the high seas by a law enacted by a cowardly Congress while in fear of the labor vote, not realizing that the workingmen of this country, whenever the test has been made; have shown that they are as independent at the ballot box as the banker, the farmer, the business or professional man.

TARTUFFE AND ANANIAS

Cant, Calumny and Commercialism.

"I count the hymn 'The Son of God goes forth to war', a true Christian hymn."

-Dr. Lyman Abbott. "We have set America aside as wholly for the use of independent nations and political freemen." -Woodrow Wilson. "The war is being fought for the working

man's cause." -Daily Mail. "Only a great free Empire makes possible such a record as that of Mr. Lloyd George."

-Edward Salmon in 'British Review.' When a German bayonets a baby, he doesn't realize that he is doing wrong-poor, -Horatio Bottomley. depraved devil." "You know I do not talk cant." -Ditto. "This voluntary army is the wonder and the admiration of the world." -Anthony Farley.

"I look for peace, but not before our common work is done and the Power built on arrogance and disciplined in evil, has been taught that there is a God other than its own lust." -Rudyard Kipling (to Russia). "A high-spirited, impulsive people (the French) proud of a glorious history, has for years endured, with marvellous self-restraint, the studied provocations of Germany."

-Rowland E. Prothero. "The Guests of Salonika." -Times.

"German designs against Switzerland." -Ditto

"Fooling the Turk. How Gallipoli was evacuated." -Ditto

"The German attempt to frighten their adversaries by severities or by what the neutral world considers "atrocities," is but an imitation of the Napoleonic way and is destined for the same fate."

-Boston Transcript (of English Papers). "Hyphenated Helplessness." -Ditto

"They ("hyphenates") insist that we should prohibit the shipment of foodstuffs and munitions to the Allies, despite the fact that the only reason we are not selling them to Germany is that Germany hasn't a ship left at sea to transport them to her ports." -Ditto

"My Xmas Message to the Kaiser." -"John Bull" Bottomley.

"Greece must be brought to her senses if other neutrals are not to lose theirs." -Ditto.

"Mr. Churchill's energy, originality, and brilliant intellectual gifts.'

-Westminster Gazette. "The Germans themselves continue to whether those whom he was asked to

Titles for Revenue

English Writer Considers That Dukedoms, Earldoms and Other Titles Could be Sold Profitably.

In the English Review Mr. Raymond Radcliffe Writes: I do not address the suggestion to the present government. I hope and I believe that within a very short time the British nation will have placed in power half a dozen able men and that the gang of incapable lawyers will have gone. Everybody is convinced that if we are to preserve the Empire a change is imperative. Everybody, except the government, is determined to make every sacrifice and win the war. It is not a moment for despondency, but rather for exultation. We have immense resources; ample supplies of men. We are not cowards; on the contrary, we are exceedingly brave. But we are slow to move, and we have allowed ourselves to fall under the government of lawyers. We see our mistake. The lawyer can talk, but he cannot act. His whole training breeds indecision. He lives upon delay. He is the last man in the world to lead a nation in arms. Therefore he must go.

The Budget showed the indolent mind of the well-paid official. It was the work of people who did not know their business. It imposed duties on currants without inquiring whether such duty was legal. It tried to tax hats without knowing what a hat was. It placed a duty on plate glass, and was unaware that the war had destroyed the import of such glass. It turned the admirable idea of a tax on war profits into an excess profits tax (from which lawyers are exempt), which will injure the prosperous rubber trade of our youngest colony. We are spending \$9,100,000,000 a year, and we are offered a Budget which leaves a deficit of \$7,160,000,000. I suggest that we put a war tax upon titles

I submit that those who desire to continue in the enjoyment of their titles and honors should, for at least five years, pay the State a very heavy tax. I also suggest that any rich person who desires to show his patriotism should be allowed to pay the State an annual tax, and thus acquire a title which should last as long as the tax was paid.

Every one will admit that titles are a luxury, and most people will confess that they are desirable. At present they are sold by the Whips on a more or less definite scale. Five thousand pounds (\$25,000) for a knighthood and no questions asked. Ten thousand pounds (\$50,000) for a baronetage, and forty thousand pounds for a peerage. Lord Salisbury was in the habit of inquiring

brave and 'devoted Englishwoman. Devils, not men, can do such deeds. Fourth, the allowing on the part of their ally, Turkey, what others are powerless to stop, and what we believe the Germans could long since have prohibited, the attempted destruction with untold cruelty and outrage, of the whole Armenian people, the oldest Christian nation in the world. We in America have watched the piled-up agonies of Europe; we have given some sympathy and money; we have written well-phrased notes and pamphlets and letters; we are rolling up our hundreds of millions in war profits; we

are attending to our own business only too well, marrying and giving in marriage, hardening our hearts; and-doing nothing either to assert our rights, to defend our own women and children foully and ruthlessly murdered, or even to issue a great thunderous and continued protest against the whole train of unspeakable iniquities.

We are told that we are maintaining American principles, in the course our government has been pursuing in the face of these events. If silence before the wrongs of Belgium, if a paper diplomacy that dares do nothing after the sinking of the "Lusitania" and the "Arabic," if a feeble and futile whisper against the wholesale slaughter of an innocent and Christian nation, be American principles, may God allow us to become English, French or Belgian with the freedom still to be men and not helpless old women. Burning moral injunctions against the perpetration of awful crimes, and courage to fight and to die for righteousness and for the protection of the weak and unprotected, are now as in the past the great virtues of brave

We are beginning to despise ourselves; we are or ought to be, universally despised abroad. John Knox Tibbits. Concord, Oct. 21.



THE CONTINENTAL TIMES, FRIDAY JANUARY 28, 1916.

NEWS OF THE BUSINESS AND FINANCIAL WORLD

Germany's Economic Condition and Aspect

Owing to the fact that Germany's economic condition of today may be considered absolutely and relatively favorable, it may be deduced that, after the war, Oermany's economic condition will not become worse but be likely to improve, notwithstanding the economic tasks and difficulties presenting themselves today.

It is very likely that Germany will be involved in a stiff-necked trade war with her present enemies, a trade war which, possibly will render difficult an increase of German foreign trade relations, but it should be borne in mind thatsince 1882 - German exports have formed but a continuously decreasing part of Germany's entire production.

As a matter of fact the absorbing capacity of the German domestic market has grown in proportion with the wealth of the German people and has developed in a higher degree than German exports.

It cannot be doubted that Germany's domestic market as well as her exports to the countries of her allies will be extended and great efforts will be made in this direction.

Trade relations with neutral countries in Europe and oversea will be resumed, and it is of interest to note that in 1913 German exports to oversea countries amounted to only 24 per cent compared with 76 per cent to European countries.

Without doubt, commercial relations with Germany's enemies of today will be resumed since all belligerents alike have suffered certain financial and economic losses, and such losses can be balanced and wiped out only by trading with one another.

In spite of present adverse conditions commercial relations with Great Britain will be resumed very early after the close of the war, and the Russian Secretary of the Treasury recently remarked that Germany as a source of supply cannot wholly be replaced by any other country

In France even feelings of hatred will soon give way to the logic of economic considerations.

Commercial relations between Germany and the United States will be resumed soon after the war and the same will be the case with South American countries.

Naturally, Germany will be confronted with difficult problems after the war, and it will necessitate strenuous efforts to remove inevitable obstacles. Especially the import of vast quantities of products, raw and finished, will not fail to affect the rate of exchange.

At any rate, it is difficult to form an opinion as to the probable length of this intermediate period, but, besides other temporary effects, this period will cause high rates of interest.

It may be assumed that many enactments and present war regulations will be extended into the period after the war, as for instance the law on supervision of firms which have been

Reichsbank Statement

Assets.

Treasury Notes . . .

Notes of other Banks .

Liabilities.

Capital Stock

Total Coin and Bullion 2,492,332

Of which Gold 2,451,982

Bills discounted . . . 5,459,160

Advances 13,736

Investments 61,619

Other Securities 244,605

Reserve Fund. . . . 80,550 Notes in Circulation. . 6,274,095

Deposits 2,143,268

Marks to 2,143,300,000 Marks.

increased by 1,900,000 Marks.

with 39 per cent last week.

40,300,000 Marks.

their increase.

Other Liabilities. . . . 263,006 +102,367

This week's business of the Reichsbank has

considerably increased, as total investments have

increased by 110,800,000 Marks to 5,524,500,000

Marks. The same increase is noted in other

deposits which have increased by 306,500,000

This favorable development reflects in the

Advances on record with the Loan Banks have

decreased by 2,700,000 Marks to 1,702,900,000

Marks. Loan Banks certificates held by the

Reichsbank amount to 622,700,000 Mark, having

In spite of further gold expenditures the

amount of gold on hand has increased by

1,756,000 Mark to 2,451,982,000 Marks, and

silver on hand by 2,200,000 Marks to

The gold cover of notes in circulation is now

39,1 per cent against 38,4 per cent last week,

while gold cover of deposits has decreased

from 29,8 per cent to 29,1 per cent owing to

The metal cover is 39,7 per cent compared

Owing to the fact that the Reichsbank has

paid for the first time war taxes, amounting to

114,300,000 Marks, other liabilities have dec-

reased by 102,367,000 Marks to 263,006,000 Marks.

Bank of England Statement

Circulation . . . £33,909,655 - 428,840

Public Deposits . . 59,474,227 + 5,921,194

Other Deposits . . 100,782,235 - 3,294,018

Other Securities . . 109,724,797 + 2,364,280

Total Reserve. . . 35,708,398 + 295,059

During this week the net exports of gold on

foreign account amounted to £9,000, and there

Prop. of res. to liab. $22^{1/4} /_{0} - 1^{1/4} /_{0}$

Gov'ment Securities 32,838,661 -

Coin and Bullion . 51,168,053 -

Jan. 19, 1916 Jan. 12 1916

715

Ba

Ci

Ci

133,781

circulation of notes which have decreased from

6,380,800,000 Marks to 6,274,100,000 Marks.

Jan. 22.

In

664.646

14,821

1000 Marks 1000 Marks

against

Jan. 15.

In

+ 3,972

+ 88,499

- 361

+ 22,708

- 22,174

no change

-106.679

-306.489

2,920

1.879

+ 1,756

+

180.000 no change

European Bank Rates

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

Bank of					1916		D	at	e of la	ist c	hange
England					5				Aug.	8,	1914
France.					5				Aug.	20,	1914
Germany	1				5				Dec.	23,	1914
Holland					41/2				July	2,	1915
Austria					5				Apr.	10,	1915
Italy					51/2				Nov.	9,	1914
Russia.					6				July	29,	1914
Spain .					41/2				Oct.	27,	1914
Switzerla	n	ł			41/2				Jan.	2,	1915
Portugal			1		51/2		•		Jan.	15,	1914
Sweden					51/2				Jan.	15,	1915
Norway					51/2				Aug.	20,	1914
Denmark				1000	. 5		*.		July	10,	1915

Exchange Rates

Exchange Rates New York

Junio	5, 1910	Jan.24, 1
Exchange Berlin 60 day sight	745/8	741/2
Exchange Paris 60 day sight	5,8050	5,860
ExchangeLondon 60 day sight	4,7200	4,715
Cable Transfer	4,7700	4,768
Call Money	18/4	13/4

New York Stock Exchange

6.50

1,12

1,50

3.50

7.87

8,25

4,62

470

72,50

50.25

83.50

78.87

		Closing	g prices
	Ja	n. 25, 1916	Jan 24,
tchison		106,12	10
altimore and Ohio		91,25	9
anadian Pacific		172	17
hesapeake and Ohio		62	6
hicago, Mil., St. Paul		97,75	9
enver & R. Grande		12,50	1
rie			3
lo 1st Pref		54	5
it. Northern Pref		101	12
t. North. Ore Certs		46,25	4
linois Central		106	10
ehigh Valley		77,75	7
ouisville & Nash		125,62	12
liss. Kan. & Texas		6	Carl E
lissouri Pacific		5	
. Rlys. Mex. 2nd Pref		7	
. Y. Cent. & Hud. R		107,75	10
orfolk & Western		118	11
orthern Pacific		114	11
ennsylvania		58,12	5
eading		79,25	7
hic. Rock Island Pac		17,12	1
outhern Pacific		100,62	10
outhern Rway		22	2
Inion Pacific			13
Inion Pacific Pref.:		83,25	8
Vabash Pref		46,37	4
merican Can	5	62,25	6
m. Car & Foundry			6
m. Sm. & Refn. Co		103,12	10
naconda Copper ,	-	87,75	8
the second se		Financia Contractor	

United States Federal Reserve Banks Weekly Statement

Combined Resources and Liabilities at the Close of Business Resources

	the second s	Dezember 23, 1915	December 17, 1915
	Total gold reserves	\$ 347,381,000	\$ 334,887,000
2	Legal tender notes, silver etc	9,673,000	26,978,000
No.	Total reserves	357,054,000	361,865,000
N. N.	Bills discounted and bought	54,421,000	52,696,000
	Investments, U.S. Bonds	15,060,000	14,523,000
	Municipal Warrants	14,094,000	13,600,000
	Due from Federal Reserve Banks (Net)	24,977,000	21,331,000
N.C.	Federal Reserve Notes (Net)	21,008,000	20,939,000
100	All other Resources	4,194,000	4,322,000
1	Total resources	\$ 490,808,000	\$ 489,276,000
No. of Lot, No.	Liabilities.		
200	Capital paid in	\$ 54,901,000	\$ 54,900,000
1000	Government deposits	15,000,000	15,000,000
	Reserve deposits (Net)	398,603,000	397,879,000
	Federal Reserve Notes in circulation (Net)	14,670,000	14,461,000
	All other liabilities	7,634,000	7,036,000
	Total liabilities	\$ 490,808,000	\$ 489,276,000
	Gold reserve against net liabilities	86,1 %	82,5 °/o
The last	Cash reserve against net liabilities	88,5 %	89,1 %
15.5	Cash reserve against all liabilities after setting aside 40 %		
1100	gold reserve against net amount of Federal reserve		The same of the second second second
1	notes in circulation	00 4 0/	00 1 /0

New York Weekly Clearing House Return

		Jan. 22, 1916	Jan. 15, 1916
	Loans	\$3,271,830,000	\$3,271,060,000
and a	Reserve held in own vaults		512,810,000
No.	Reserve in Federal Reserve Bank	174,350,000	168,650,000
1000	Reserve in other Depositories	56,270,000	55,640,000
100	Net Demand Deposits	3,358,590,000	3,315 950,000
	Net Time Deposits	159,780,000	156,800,000
	Circulation	34,750,000	35,050,000
	Excess Reserve	172,960,000	160,140,000

GERMAN INDUSTRIAL AND FINANCIAL NEWS

C. P. Goerz, A. G., in Berlin-Friedenau, the well known optical manufacturers, which are re- ported to be very busily engaged, are planning the erection of a new glass work near Teltow
on the Teltow canal. The new works will be put into operation within three to four months.
Rheinische Automobilgesellschaft A. G. in Mann heim report for the fiscal year 1914-15 ne earnings amountings to 475,705 Marks com pared with 270,562 Marks in the previous year A dividend of seven per cent is proposed 100,000 Marks to be laid aside as war fund 123,847 Marks have been carried for the nex year.
C. J. Vogel A. G. in Berlin, manufacturers of insolated wires, plan a dividend of 15 per cent for the fiscal year 1914-15, compared with 11

German Pig Iron Production in 1915.

The German pig iron production reached in December 1915 with 31 work days 1,029,144 metric tons against 1,079,122 metric tons in November with 30 work days. The average daily output reached in December 33,198 metric tons compared with 33,971 metric tons in November 1915 and with 27,554 metric tons in December 1914.

The output in the last few years was as

ws			
	1907=13,041,000	metric	tons
	1908==11,808,000	"	,
	1909=12,902,000	"	,,
	1910=14,792,000	"	"
	1911=15,528,000	,,	17
	1912=17,821,000	"	"
	1913=19,300,000	"	>>
	1914=14,390,000	,,	,,
	1915=11,867,000	"	"
le	production of the	various	grades of pig

affected by the war. The same refers to the Loan Banks and war credit institutions.

It will, furthermore be not entirely possible to avoid the introduction of Government monopolies, especially should Germany not be successful in obtaining a sufficient war indemnity.

The general opinion, however, is that the Government will not exceed the lines impelled by the necessity of obtaining sufficient return from taxes, and that private industries, which have at all times been the backbone and mainstay of German economic conditions will be affected as little as possible.

The Passivity of The Balance of **Trade of Great Britain**

It has been acknowledged and is now an established fact that the passivity of the English trade balance has increased in an extraordinary manner during the war.

Naturally, Great Britain, as the foremost creditor in the world's trade, has in times of peace also a passive trade balance. This passiwity is in times of peace counteracted by interest payments of England's debtors, or, in other words, by the service of Great Britain's merchant marine to other countries.

The normal passivity of England's trade balance in times of peace has been replaced by an abnormal passivity. While in times of peace the difference between the value of monthly imports and exports temporarily drops below ten million pounds sterling, as for instance in May 1914 to 7,7 millions, during this war the difference rose at times to forty million pounds sterling, as in March, April, June and July 1915, varying between 35 and 38 millions in the last few months.

These figures show that the abnormal passivity of England's trade balance, that is the resulting burden upon England's political economy, has reached more than one billion dollars. This latter figure may still be considered as favorable, since import figures of products, imported and bought on account of the British Government, are not included therein.

While it is the custom in British commercial statistics to ordinarily compare the trade balance from month to month, a comparison of the result of the entire year alone will show a true picture of the development.

The difference between value of imports and exports in the period of November 1914 to December 1915 has reached a minimum of 32,8 million pounds sterling and a maximum of 45,4 million pounds sterling, while in times of peace such difference had reached only 20 million pounds sterling, a figure which even then was considered very high.

In comparing these data, laying particular stress upon the length of the period named, one must come to the conclusion that the abnormal passivity of Great Britain's balance of trade has become a constant factor. The causes leading to this condition, although much regretted in England and frequently pointed out by the I or continue to increase.

whas an expansion of \$ 125,000, in the coin and Bethlehem Steel 471 bullion in circulation, but £ 429,000 in notes returned from active use at home, and the reserve thus showed an increase of £ 295,000. its proportion to current liabilities fell 1/4 per cent. Receipts from revenue and from the sale of Treasury bills and Exchequer bonds were in excess of Government disbursements, and Public Deposits increased by about six millions. Other securities showed an increase of about 2,25 millions, and private deposits declined by £3,294,000 on balance. **Bank of France Statement**

Jan. 20, 1916 Jan. 13, 1916 Francs Francs Gold in hand . 5,006,210,000 4,997,140,000 353,340,000 Silver in hand 352,150,000 Foreign account current . . . 1,030,920,000 1,063,290,000 2,204,570,000 2,212,290,000 Bills discounted. . 1,124,120,000 1,137,920,000 Loans Advances to the State 5,500,000,000 5,500,000,000 Notes in circulation 13,756,030,000 13,634,720,000 Treasury account 25,800,000 121,260,000 current

Other account current . . . 2,048,780,000 2,055,130,000 The Notes in circulation show an expansion of 121 millions Francs, while the Treasury account current has decreased by 95 millions Francs.

A Chicago woman of 96 says the secret of long life is to eat no meat and take no medicine. Also, it helps some to have no limbs amputated and to get in the way of no automobile or -Indianapolis Star. trolley cars.

Secretary of Commerce, Mr. Runciman, have been widely commented upon. The principal cause lies in the extraordinary rise of ocean freight rates which have resulted in an abnormal rise in the value of imported products.

In order to illustrate the situation we may again cite the example of present and past wheat prices in England. The difference in wheat prices in the United States and the imported American wheat in England-now and in 1915-is almost twice as great as the German import duty of wheat in times of peace. Moreover, high ocean freight rates affect progress and development of English exports in a most unfavorable manner, firstly because the export costs of finished products have increased, and secondly because imported raw materials for the export industries have increased in price.

The value of Great Britain's exports amounted in

> 1918 to £525,245,289 1914 to £430,721,357 1915 to £384,647,336

In the same measure as the freight calamity of recent days has assumed a threatening character, Great Britain's abnormal passivity of balance of trade will either remain stationary

German Gover	nment
Utah Copper	79,25
do Pref	
U. S. Steel Cor. Com	84,50
Republic Iron & Steel	
General Electric	

and Municipal Bonds Dec. 17, 1915 July 15, 1914

		.,	ing 10,10
		New	York
erman Government	31/2s	85	86
erman Government	3 s	751/8	761/4
varian Government	4 s	971/8	98 ¹ / ₈
emen Government	31/2s	83	84
xony Government	3 s	761/4	771/2
amburg Government	3 s	773/4	79
ty of Berlin	4 s	97	98 ³ /s
ty of Cologne	4 s	945/8	96
ty of Frankfurt a. M.	31/2s	863/4	88
ty of Munich	4 s	95 ⁸ /4	97
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The Demand for Glycerine of the United States.

Glycerine is an important commodity in the United States, where the annual consumption amounts to about 80,000,000 pounds. Of this amount, about one-half is employed in the manufacture of explosives. Under ordinary circumstances America depends largely on England and France for the supply of glycerine. America has a glycerine industry of her own which seems to be growing from year to year, but the statistics are not available. The production of glycerine in America depends largely on the making of soap and the manufacture of various articles from fats and greases. The making of candles still contributes to the production of glycerine, but the industry is a small one. Since the war in Europe, the American supply of glycerine from foreign countries has been curtailed and the demand for export increased. Just at present America is selling glycerine to Canada, and it is rumored that both Italy and Portugal are buying glycerine in the United States. American mining industries have fallen off and decreased the demand for glycerine in the manufacture of explosives.

It is not generally known outside of the glycerine trade interests that the glycerine used in the manufacture of explosives, particularly cordite, the English high explosive, contains a very high per cent of glycerol. The pharmacopœial requirement necessitates at least 95 % of absolute glycerol, but the manufacturers of explosives demand ninety-eight or more per cent of glycerol. Of course, it is not necessary to get rid of traces of arsenic and other foreign substances in glycerine intended for the manufacture of dynamite, cordite, etc.

The disturbed condition of the glycerine market readily accounts for the high prices which have prevailed since the opening of the war. Just how long these will continue no one can predict. The effect of the disturbances on the glycerine market of America, when the war is over, is another problem open to speculation.

manufacturers of wood working machines, report that the works are busy filling orders. Hope is expressed that a satisfactory operation of the works will continue. 117,87 Gerresheimer Glashüttenwerke vorm. Ferd. Heye

Kirchner & Co. A. G. in Leipzig-Sellerhausen,

per cent of last year.

A. G. figures on a yearly dividend of ten per cent against eight per cent last year.

Wandererwerke vorm. Winklhofer & Jaenicke A. G. in Schönau bei Chemnitz report for the fiscal year 1914-15 a dividend of 20 per cent. Large orders are on hand, on peace and war articles.

Price Increase of Solingen Hardware. The Combine of Hardware Manufacturers in Solingen have agreed upon a further increase in price amounting to five per cent. Thus the total increase of prices since the out-

break of the war has now reached 20 per cent. The cause of this move lies in the continued rise in price of raw materials.

iron in December 1915 was as follows: Foundry = 164,372,000 metric tons Bessemer = 19,997,000 " " Thomas = 642,233 ,, 32 Spiegeleisen = 183,681 ,, ,, Puddle = 19,881,000 ,, ,,

A. G. für Chemische Produkte vorm. H. Scheidemandel. This firm has succeeded in producing a substitue for albumen from animal waste-substances. The new product will be put on the market as the "Scheidemandel Albumen Substitute."

The official German scientific institutes have concluded experiments and tests in regard to value etc. of the newest product, which have been found most favorable. Above concern has arranged for the wholesale manufacture of the product and is ready to furnish at once to consumers, as farmers etc.

The retail price is 75 Pfennigs per kilogram or 9 cents per pound.

PRINCIPAL DATA ON AMERICAN COMMERCE IN 1915

Per cent.
1914 Inc. or dec. 1913.
0 99,733,000 +- 1.7 98,040,000
0 \$9,789,000,000 + 1.0 \$9,790,000,000
0 \$2,439,000,000 - 13.2 \$2,224,000,000
0 \$1,858,000,000 - 6.9 \$1,763,000,000
0 \$2,101,000,000 + 63.6 \$2,501,000,000
0 \$3,000,000,000 + 6.1 \$3,069,000,000
00 55,370,000 + 29 79,718,000
0 \$3,630,000,000 + 6.3 \$3,434,000,000
0 \$6,401,000,000 + 5.4 \$6,261,000,000
0 \$1,581,000,000 + 3.1 \$1,534,000,000

*) Years 1914-13.

AGRICULTURAL PRODUCTS

Land I have been a	Qua	ntity	Inc.	Val	ues —	Inc.
	1915.	1914	or dec.	1915.	1914.	or dec.
Corn, bushels	3,054,000,000	2,673,000,000	+10,2	\$1,756,000,000	\$1,722,000,000	+ 2,0
Wheat bushels	1,011,000,000	891,000,000	+13,4	930,302,000	878,680,000	+ 6,0
Oats, bushels	1,540,000,000	1,141,000,000	+34,9	555,569,000	499,431,000	+11,2
Barley, bushels	237,000,000	195,000,000	+21,5	122,499,000	105,903,000	+15,6
Rye, bushels.	49,000,000	43,000,000	+14,0	41,295,000	37,018,000	+11,6
Buckwheat, bushels .	15,769,000	16,881,000	- 6,5	12,408,000	12,892,000	- 3,8
Potatoes, bushels	359,000,000	410,000,000	-12,4	221,104,000	199,460,000	+11,1
Hay, tons	85,225,000	70,071,000	+21,5	912.820,000	779,068,000	+17,0
Tobacco, pounds	1,061,000,000	1,035,000,000	+ 1,6	96,041,000	101,411,000	- 5,3
Cotton, bales, 500 pounds	11,161,000	16,135,000	-30,9	602,393,000	525,334,000	+14,7
Rice, bushels	28,947,000	23,649,000	+22,4	26,212,000	21,849,000	+20,2
Flaxseed, bushels	13,845,000	13,749,000	+ 0,7	24,080,000	17,318,000	+38,9
Flaxseed, bushels	13,845,000	13,749,000	+ 0,7	24,080,000	17,318,000	+

MINERAL PRODUCTS

e and a state of the state of t	Quantity		Inc.	Values		
	1915.	1914.	or dec.	1915.	1914. o	or dec.
Pig iron, long tons	29,900,000	23,500,000	+27.2	\$448,500,000	\$299,600,000 -	+ 49.0
Bituminous coal, short tons	445,000,000	422,704,000	+ 5.2	534,400,000	493,309,000 -	+ 8.0
Anthracite, long tons	88,500,000	90,821,000	- 2.5	185,850,000	188,181,000 -	- 1.2
Copper, pounds	1,365,500,000	1,157,200,000	+ 18.0	236,000,000	173,000,000 -	+ 36.4
Gold, ounces*	4,573,000	4,299,000	+ 5.4	94,531,000	88,884,000 -	+ 6.3
Silber, ounces*	72,455,000	66,802,000	+ 8.4	40,067,000	40,348,000 -	- 0.5
Petroleum, barrels*	265,762,000	248,446,000	+ 7.0	214,125,000	237,121,000 -	- 97

* Years 1913 and 1914.