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THE CONTINENTAL TIMES

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High Pressure Warfare

It is evident to all that the Great Campaign has reached an exceedingly acute stage and that the fighting in all directions is so fast and furious, that, to use an expression of the prize ring, "a knock out blow" might come at any moment.

Verdun is being methodically and surely demolished piecemeal and its surrender is merely a question of time. The losses of the French at Verdun—they publish no casualty lists—must have been prodigious. That the English are taking part in the defense of Verdun and that they have extended their lines so as to cover a greater extent of the French front than they did a little while ago, is well known, and, if there were any doubt about it, there comes one of the latest casualty lists published by the British War Office, which gives the ominous total of 109 officers and 2,083 men either killed or wounded. Those figures remind one of the hard times of the bitter fighting around Ypres and the enormous daily casualties then recorded, or later on those of Gallipoli. Overhead and from below the sea, the English are being damaged and punished in such deadly manner, that they will be forced before long to abandon the inactive policy of the Asquith "wait and see" Cabinet, in order to parry the never ceasing attacks of the Teutonic enemy.

The position of Great Britain, of all the Allies, is particularly menaced. The entire scheme upon which England had conceived the carrying out of the war, that of getting the others to do the land fighting and that Great Britain would just attend to the policing of the seas, has for a considerable while shown signs of having completely collapsed. That will not suffice! The Russian hosts have wasted their strength in vain, the French are crying aloud for reinforcements, of which they themselves have no more to give, and Italy cannot spare a man. Therefore it now falls to the lot of England to supply all the reinforcements for the extensive French fighting lines. And that England simply can not or will not do!

The coalition Ministry, from which so much was anticipated, has broken up into parties and has lost the confidence of the British people. In the so vital question of the domination of the air, Mr. Willing, the airman Member of Parliament openly tells the members of the Legislative body, that the aeroplanes with which the English officers are furnished are of such poor quality that when they enter one they have no confidence that they will ever return. Germany has entire fleets of great airships, Britain has just one, which may or may not be a failure. But what is the use of one, even if it happen to be a success? Where are the English going to obtain the experienced airship-men that Count Zeppelin and his aides have been carefully training for the many years past?

And so as the German admittedly, and upon the admission of their enemies, have almost complete domination of the air, likewise with their perfected submarine boats and their extensive practical experience with the same, they appear to have obtained the supreme mastery of the art of effective U-Boat warfare. The Austro-Hungarian submarines are also demonstrating quite particular alertness and efficiency.

If the British fail to find means, and that very soon, of stopping the attacks of airships and submarines, upon their coasts their arsenals, their factories and cities, and put a summary end to the depredations of the German U-Boats, the whole of the British people will surely become un-nerved on the one hand, and, on the other, owing to the scarcity of merchant ships the necessities of life will become so scarce and so expensive that the people will be unable to hold out. Such a precarious position for England has now come within the limits of possibilities of the near future. And, a perusal of the English newspapers clearly shows that such unbearable conditions are being rapidly accepted by the people of Great Britain as being hard facts of the war which may have to be most seriously reckoned with before long.

PANDORA'S CASKET

LIKELIHOOD OF THE MEXICAN PUNITIVE EXPEDITION DEVELOPING INTO GENUINE WAR

AMERICAN INTERESTS

MEXICO THE THORN IN THE SIDE OF UNCLE SAM AND AN AGGRAVATION OF EXISTING DIFFICULTIES

Under the significant title of "Der Zauberschilling"—used here in the sense of "Pandora's Box"—the Berlin Post publishes a highly interesting article on the latest Mexican troubles, which reads as follows:

The so-called Mexican "punitive expedition" upon which the United States is embarking, already bears strong symptoms of developing into a genuine war. However undesirable it would be for the general political interests of the country for the United States to become more deeply embroiled in the Mexican quarrels at present, there is every evidence that the demands of the present situation will call for an ever-increasing intervention.

The Mexican broom, which has so long been used to serve President Wilson as a foil for his ambitious Pan-American plans, now suddenly can't be tucked away in a corner to await the wishy-washy will of its master. The plans that have been systematically pursued in Washington for the last half century, and which under President Wilson's administration have become more and more tangible as a first aim of Washington's foreign policy namely the splitting up, weakening and opening up of Mexico in favor of American interests and "big business"—have now become a definite fact, so that from now on, the Mexican tangle must be unravelled along political and military lines, which will move more or less independently of the wishes of the Professor in the White House.

Spirits Let Loose

The Mexican question has become alarmingly imminent. The spirits in Pandora's Box which Wilson has now let loose are going their own way. President Wilson is looking about in vain for a Funston or Pershing to chain them; how can the unwelcome apparitions be confined in their box again, and the lid clapped down upon them?

Heretofore the open and direct way of military force was not adopted, but rather the devious underground path of dollar diplomacy, of getting underhand influence by investments of money and commercial treaties.

At first this was a slow process; but as soon as the dollar diplomats in Washington had undermined the life work of the energetic Porfirio Diaz, as soon as Mexico no longer felt the iron hand of the dictator, (which nevertheless was the hand of a born ruler) it fell into the dirty hands of knavish foreigners. Law and order ceased to exist in the country and—the first step to the goal of American dollar diplomacy was reached.

The second step came when another man with gifts of leadership, Victoriano Huerta was forced into exile by the financial boycott of President Wilson. By this time Uncle Sam had already gained a footing in Mexican soil by landing troops at Vera Cruz.

Wilson's Mexican Policy

All of this is too well known to call for any detailed recital of the facts in the case. It is of paramount importance, however, to get a clear idea of the true trend of President Wilson's Mexican policy.

Relying on the economic strength of the United States certain personal agents of President Wilson, like John Lind, William Bayard Hale and Col. House, began by systematically disseminating the thought of North American supremacy throughout the western continent. Most particularly in Mexico, where the rich treasures of the soil had long been looked upon with a covetous eye by the most influential groups of capitalists, like the Standard Oil or the Guggenheims who would only be enabled to exploit these treasures effectively should the country be brought under the sway of American big business.

But, on the other hand, Uncle Sam entered upon these far-reaching plans without having at his call the only power which could insure their realization—namely a big efficient army. Strong military and naval force was indispensable in order to carry out enterprises having for their object the economic conquest of so wide an area, peopled by half-civilized Indians. Here there was a yawning discrepancy. So frequently did this discrepancy interfere with the progress of Wilson's policy that now and again the kernel of the entire Mexican question, namely the North American desire for expansion, threatened to be entirely lost sight of.

At times, in fact, it seemed as if Wilson who not only was egged on by the trust magnates, but who undoubtedly was also fired by his own ambitions to keep his hand in the Mexican game—was inclined to hold himself aloof from the agitations of Villa, Carranza, Obregon and Zapata. Despite these indications, it is an established fact today that the unswerving political goal of Wilson's administration was nothing less than the economic subjugation of Mexico, although this plan has been worked out cautiously, slowly and often along circuitous routes bristling with obstacles.

Now, can any one initiated in these political machinations fail to discern that this policy could have been pursued without fear of any competitor whatever—for what power is in a position to oppose American interests in Mexico?—and might eventually have been crowned with success had not suddenly the whole world been engulfed in war.

Therein lies the clue of the present situation in Mexico. At the moment when Wilson became drawn into the vortex of the European war, and was obliged to reckon with eventualities of possibly having to take part in the same, anything that diverted his attention from the developments in the world war became burdensome. Any enterprise undertaken in such troublous times and above all one that was supported by such inadequate military preparation as the present Mexican expedition, could only be regarded as a dangerous adventure. Unfortunately here in Europe we are as poorly informed as to the trend of Wilson's Mexican policy during the first year of the war as we are on American conditions and sentiments in general. So much seems certain, though, that the powers that be in Washington at first shaped things to take their course. Presently, however, Wilson's Mexican plans came to a standstill and then to a set-back, as could readily be deduced from his withdrawal of the American forces from Vera Cruz in November, 1914.

Pouring Oil on Fire

In short, Mexico became a thorn in the side of Uncle Sam. What next happened in Mexico can scarcely be credited to Wilson's initiative; for Wilson was busy writing notes to Germany. The truth of this matter is that the various parties at war with one another in Mexico had gone too far along the path of anarchy and disorder to settle their conflicting claims for supremacy within their own borders. The result was that the Mexican turmoils began to encroach upon North American territory. It now appears that the administration at Washington had poured too much fuel upon the flames in Mexico until the wild fire there had spread so broadcast that no Mexican leader could hope to stamp it out on Mexican soil.

Only one point more remains to be mentioned in this discussion of the present trend of events in Mexico. That is the inference to be drawn in regard to German American relations in the light of the Mexican situation. If it be true that Wilson at present regards his Mexican adventure, which makes such heavy demands upon him in men, material and money—as an inopportune aggravation of the difficulties of his foreign policy, the German Government, on the other hand, can only materially look upon this adventure as relieving the situation. Unquestionably every bellicose enterprise entered into by the United States at present can only be welcome to Germany; the deeper that American cavalry regiments penetrate into the heart of the deserts of Northern Mexico, the more military forces are required for the campaign just begun, the more freedom Germany will have in her repudiation of the arrogant pretensions of President Wilson's submarine boat policy. The events now transpiring in Mexico, while they seemed to belong only to the domain of American home politics, have thus become an integral part of the world happenings quite contrary to the wishes and intentions of President Wilson.

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

Chancellor's War Speech

(Continued from Page 1.)

feels and reflect sentiments which animate all alike.

The Lokal Anzeiger says: For the first time since the commencement of the war, the aims and objects for which we are carrying on this war have been clearly defined from authoritative quarters. On that account the sitting of yesterday in the Reichstag was one of epoch making nature. Now our enemies know at what price they can obtain peace from us, they know the conditions under which Germany is prepared to sheathe its sword, not in detail—that could scarce have been expected—but, on broad lines there is no longer any secret about it.

The Post says: For the seventh time since the war commenced the Chancellor has spoken to the German people and for the seventh time he has announced to the world that the strength of Germany remains unshaken, German resources unexhausted and inexhaustible, the will of Germany to win cannot be broken.

The Vossische Zeitung considers that the Chancellor was particularly happy in his manner of meeting the threats held out by the British Premier. Asquith appears to want some kind of peace declarations but at the same time says that he will not be satisfied unless Germany be utterly crushed. Two such utterances cannot possibly be accepted. The war must be continued until England is ready for peace.

AUSTRIA-HUNGARY

HANDSOME BALANCE SHEETS SHOWN BY MANY OF THE BIG BANKING INSTITUTIONS

BIG DIVIDENDS PAID
CHILDREN REFUGEES FROM THE
ITALIAN FRONTIER VILLAGES
SHOW MUCH MUSICAL
TALENT

Vienna, Thursday. In a recent letter I drew attention to the remarkable revival in trade here, the proof thereof being in the handsome balance sheets which most of the big banking institutions have of late been publishing.

The Austrian Landesbank has just brought out its report for the year 1915, with the comforting result for the shareholders that they received a 24 Kronen dividend per share, as against 16 paid in 1914. It is necessary to mention, that the Landesbank had paid as high as 30 Kronen per share in 1913 and when the war broke out showed a wise conservatism by at once placing a large sum out of the reserve fund and 8½ million of Kronen to the account of war losses.

A Hard Year

The Year of 1914 was a hard one for all the Credit Institutions, but the second war year has seen them all in a much more flourishing position and in the case of the Landesbank, the balance showed an increase of over 4½ million of Kronen over the previous year. The dividend might have been larger still, but once more wise discretion has been exercised and four million seven hundred thousand Kronen has been placed to the reserve fund.

Making a Record

The second year of the war, the Austrian Credit Institution has done the largest volume of business in the record of its existence. In all its branches record figures are shown. Profits have come in from many new sources and Syndicate operations upon a large scale have shown handsome returns. It is now able to raise its dividend from 22 in the year 1914, to 32 Kronen per share. Here also the dividend of 1913 has not been reached, that was 34 %, but it is equal to the years 1909—10. Large sums have been placed to the reserve fund and so there is every probability that 1916 will in due course show returns which will enable the directors to declare a dividend equal to the best or even more. In the meanwhile all war losses and doubtful debts have been wiped off and the outlook of the Austrian Credit Institution is as good as can be.

Picturesque Refugees

Once again Vienna has been called upon to exercise its well known qualities of charity, this time to a number of exceedingly picturesque children coming from the mountainous districts on our Italian frontiers. They consist of a lot of very browned and ruddy cheeked children, boys and girls from Wagner, Monfalcone, Ronchi, Rovigno, and many more such places, the names of which have become familiar since the commencement of the war in connection with bombardments and which have been quite needlessly destroyed by the Italians.

For the benefit of those poor waifs and strays, so cruelly and wantonly deprived of their homes, many having just barely escaped with their lives and the clothes they had on them, an influential committee of the leading ladies of Vienna had organised a grand concert in the Great Concert Hall. At the head of the movement was the Archduchess Maria Josefa, and the Archduchess Marie Valerie took a lively interest in the little fugitives and was to be seen in a box at the concert. The hall was crowded with well known society people and pretty young girls of the best known families did a brisk trade in selling programmes at high prices.

Picturesque Sight

The children were gathered together upon the stage, forming a most picturesque group and it was they who were to provide the musical entertainment. The elder girls were ranged at the back as a full choir and the smallest in the front. All wore their national costumes of black decked and lighted up with gay notes of color in the way of scarfs, stockings and sashes. A group of small boys were in a sort of marine uniform and on the caps was the word "Magna." The children appeared exceedingly well trained and their efforts were much applauded, applause which caused them evident delight. The children were under the leadership of the Cathedral Choirmaster of Oörs, Seghizzi. It was quite remarkable the amount of musical talent those people of the south possess, and, at the end, their singing of the national hymn was rendered in a manner which for children could not have been surpassed.

Civil Prisoners in England

The daughter of one of the Austrian civil prisoners interned in England, has just returned here. She says that her father is in the Isle of Wight, very strictly guarded and exceedingly badly fed. She tells that the Coalition Ministry and specially Grey and Kitchener and Churchill are much mocked at and songs ridiculing them are popular. The dearness in London is enormous. The fighting of London has been still further diminished since the last Zeppelin attack.

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.

Duty of Congress

To the Editor.

I have just been reading a copy of the New York Evening Mail. I came across the following very sane remarks by John W. Burgess which I think will be interesting to readers of the Continental Times:

Replying to many questions concerning the submarine controversy between the governments of this country and Germany, I beg to say that, in my humble judgment, the Administration has woven around itself such a web of fallacies in regard to the international duties of neutral governments toward belligerents that it has become practically helpless, and that Congress must take the matter in hand, extricate the administration from its self-imposed bonds and set it upon the right track again.

The administration made its first fatal mistake when it declared to the people of this country and to the world that this government could not, in the course of a war, prohibit the manufacture and export of arms and munitions of war without committing a breach of neutrality and thus giving the belligerent which considered itself put in disadvantage thereby a just cause of war upon us.

There is no such principle of international law as this and there are plenty of precedents against this groundless claim. To hold that this government is unable lawfully to prohibit at any time the exportation of anything it chooses from its ports is to deny the sovereignty and independence of the nation which has vested it with the power to regulate commerce without placing any such limitation on the power.

It is Congress, and Congress alone, which can prohibit the exportation of munitions or anything else. It is Congress, therefore, which has the ultimate determination of the question whether the laying on of any such prohibition would be unconstitutional, and Congress, fortunately for us, has not yet committed itself to any such view as that announced by the administration.

Again, the administration has proclaimed that no nation can change a rule of international law during the course of a war. It might have said that no one nation can change a rule of international law at any time, although Great Britain has been announcing to the world almost every month during the course of this war some change which she has claimed to make in the rules of international law obtaining at the beginning of the war, and this government has acquiesced in them, either tacitly or under protest so mild as to be ineffective in all really important matters. It is, however, a principle laid down in all text books of international law that a sovereign nation may withdraw itself justly and rightfully from the observance of any so-called rule of international law or even from the express obligations of a treaty when it regards them as threatening to its own life and vital interests.

Congress, and not the administration, is, under our constitution, the determiner of international law and international obligation for our citizens. The administration, by its erroneous interpretation of both international and constitutional law, has bound itself hand and foot to the policy of Great Britain. It has rendered itself impotent to act freely. Congress, however, is as yet uncommitted, and should, therefore, exercise its full power and authority to save the country from foreign war, which, once entered on, will not, in my opinion, cease without a thoroughgoing internal economic revolution, as likely to be destructive as constructive.

New York March 15

S. B. S.

Where the Shoe Pinches

To the Editor.

Colonel Emerson in his vivid report which you published in the C. T. of March 20 shows exactly where the shoe pinches in the Anglo-Japanese Alliance. I suggest to you to investigate the role, which Britain's protector in the Pacific is playing in the stirring up of Pancho Villa's shuffle against the United States!

Zurich, March 23, 1916.

Illyricus.

BE HONEST.

Be honest, my boy. Earn the coin with the eagle.
But spurn many tricks that are crooked though legal.
—Detroit Free Press

THE WISE FOOL.

"There are no such things as ghosts," observed the Sage.
"Maybe not," replied the Fool. "But the average wife can see through her husband."

OUR DAILY SPECIAL.

We all love the good Listener.

Russian Papers Admit Failure

Stockholm, Thursday. The Petersburg press admits the failure of the latest Russian offensive movement. In spite of that Petersburg is daily filled with reports of Russian victories in which none believe.

Prepared and Watchful

The Hague, Thursday. The Commander in Chief of the Naval and Military forces has taken all measures to avoid any infringement of Dutch neutrality. Holland is equally prepared and watchful on all frontiers.

CHURCHMEN MILITANT

A Controversy Between German and French Protestants

by R. L. Orville

The part played by the apostles and prophets of Christianity in this war has scarcely been an edifying one. Seen in more distant perspective, it is apparent that the war signifies not only the breakdown of conventional democracy—which no one need regard as a conglomerate embodiment of all human virtues—but also of conventional Christianity—a system which has proved its practical inefficiency through twenty centuries of historical refutation. And democracy is but an economic and political outgrowth of Christianity. The solution lies, perhaps, in government by a race of elected, noble, self-sacrificing *Samurais*—the wisest, the best, the strongest men—if these can be found and power given to them. But before then many false gods must fall. In theory the great nations are Christian—in practice pagan and barbaric. And they who vaunt themselves as leaders of the church have daily in this war violated its simplest, most fundamental precepts. Notorious instances are the Bishop of London and his commendation of the cowardly crew of the "King Stephen," not to mention the obnoxious habitual belligerency of this cleric in khaki. Another example is the notorious Cardinal Mercier whose latest interpretation of the Christian creed took the form of inciting his charges to disseminate disease germs among the occupying troops!

A Controversy Between Clerics

The vice-president of the "Comité Protestant Français" Frank Puaux, and the Rev. Dr. Bolliger, a Swiss clergyman, have been waging a stout controversy in the *Neue Zürcher Nachrichten*. The French presentation must in this case suffer the disadvantage of being translated into rather lame German. The question at issue is the old and vexed one of responsibility for the war. Let us select a few of the French arguments which are themselves answers to a previous letter from Dr. Bolliger, and then quote the rebuttal of the Swiss divine. The French maintain an air of injury and of moral indignation; the tone of Dr. Bolliger is full of a kind of Luther-like patience, his words are blunt and often scornful. Alluding to his contention that whereas the French people, like the people of all nations, were to be held as peace-loving, the French government under the leadership of Delcassé was by no means so, M. Puaux declares:

"According to your statement Delcassé was the inciter to *revanche* in that he wished to encircle Germany and had even gone so far as almost to precipitate a war in 1905. But if the French government had desired war at that time, how do you explain Delcassé's dismissal, since you yourself say that Rouvier, the premier at that time, possessed sufficient power to get rid of him?"

Dr. Bolliger opens vigorously, with a somewhat drastic allusion to the 23rd Chapter of St. Matthew. He first destroys that strange illusion which obsesses the French—namely that Germany "attacked" them. For it is universally established that Germany gave France every opportunity for remaining out of the war—had she honestly desired this. Her insolent answer to Germany: "France will do that which her interests dictate," was under the circumstances, a clear if cowardly declaration of war—to be followed inevitably and logically by the frank and open declaration of Germany. He cites Francis Delaisi's famous pamphlet "*La Guerre qui vient*":

"French democracy is merely a beautiful façade. This people is in reality governed by a

minority of bankers and manufacturers who hold the press and the politicians in their hands."

French "Democracy"

Dr. Bolliger proceeds:

"M. Frank Puaux, his eyes blinded by the glitter of the French democratic façade, cries: 'We are justified in our astonishment in hearing you speak of the popular will as something non-existent—when Switzerland has just celebrated the fiftieth anniversary of the referendum—an indisputable proof of the existence of a popular sovereignty.' You will permit me to be astonished in turn. I had declared that a popular will which determined war or peace—(a real sovereignty of the people) did not exist in France, and you thwack me over the mazzard with the remark that Switzerland has enjoyed the referendum for fifty years. You might with the same species of logic seek to lame me by declaring: 'How dare you assert that oranges do not thrive in Greenland,—have I not seen hundreds of them flourishing along the French Riviera?'"

As to the reason for France's disinclination for war in 1905, this clear-headed Swiss remarks:

"Why did the government of that period get rid of the dangerous Delcassé? Because it was considerably wiser than the government of 1911, which once more approved M. Delcassé, give him the portfolio of the navy and practically placed the foreign policy in his hands. . . . Apart from its private inclinations, the Ministry Rouvier in 1905 was also aware of these trifling facts: That its precious ally Russia lay prostrate from the effects of the war with Japan, and that the *entente cordiale* with England was still new and uncertain ground. The chief point was perhaps that England possessed no army worth mentioning at that time, and that Russia's attitude to the ally of Japan was dubious. . . . In view of these circumstances it would be well if you did not bring forth the dismissal of Delcassé in 1905 as a document to prove the peaceful intentions of the French government at that time. It merely proves that it was clear-headed enough to see through the hopeless adventure into which Delcassé was trying to urge it."

Faulty Logic

I find it difficult, from the viewpoint of pure intellectual neutrality, to quote really strong and valid arguments from the French reply. The document is compact of that peculiar sophistry which the French have adopted from their English masters, and which is the absolute negation of that logic one had been taught to respect in French reasoning.

"When we declared that France did not want war, we were able to point to our elections. Where is the Deputy who ever made a war with Germany a part of his political campaign? What statesman ever uttered this warlike phrase? Where, therefore, is that presumption of which you speak when we affirm that such words were not spoken because the people did not wish to hear them?"

Dr. Bolliger replies thus:

"Where is the deputy, who ever made a war with Germany a part of his political campaign? Nowhere, my dear sir. A man so foolish has not yet been born in France. No man could utter such a thing in his election speeches, since it would certainly have destroyed his chances among the people—who are thoroughly in love with peace. And: 'What statesmen ever uttered this warlike phrase?' Presumably none, at least not in public. The statesmen, I assume, all thought of Gambetta's sinister advice: 'Always think thereon, but never speak thereof.'"

France Only on Defensive

The French take up the attitude of sheer defence against the aggressive plots of Ger-

many—that "long preparation" of which one hears so much.

"The entire history of Germany during the 19th century proves that she has never permitted herself to be surprised by events, and that she well understands the art of collecting her forces. Was it not in 1875 that France was threatened by a new war? And would you dispute that Germany had not prepared for this? Must we remind you that a few years later during the Schnaebeli case, we were in fear of another invasion? Do you assert that the military bills of 1887 for the increase of the peace footing of the German army were not a summoning of forces? Was it not in order to make her ascendancy of power in Europe still more threatening that Germany for her own benefit established an alliance with Austria—which has weighed heavily on Europe ever since? Have you forgotten the extraordinary war taxes which permitted Germany even in times of peace to set up the mightiest army? Are we in error when we recall to you that the head of the German state, the Kaiser, openly declared that the 'powder must be kept dry and the sword sharp?'"

Dr. Bolliger's Reply

These questions are answered as follows by Dr. Bolliger, and, as all students of history will agree, answered conclusively, if somewhat brusquely:

"What impudence on the part of Germany! Was it not Germany's damned historical duty to permit herself to be overrun for the greater glory of France, and as so often before to become the battleground for the Lords of Europe? . . . Moreover this judgment upon the attitude of Germany is ridiculous. The theory of M. Puaux is historically untrue and far too flattering for Germany—who is supposed to have 'collected her forces.' And yet Germany has been a political entity only since 1870. Even as late as 1866, Prussia was at war with the greater number of German states.

"Do you assert that the military bills of 1887 for the increase of the peace footing of the German army were not a summoning of forces? I do not assert this and have never asserted it. Why harangue me with insinuations made out of whole cloth? I have no call to question the honor of Germany or the conscientious activity and providential wisdom of its Kaiser and responsible men. But I have disputed and still dispute that they did all this in order to afflict all Europe with the horrors of a terrible war at an hour favorable to themselves. . . . It is not a question of the gathering of forces. The point at issue is the *intention*."

Political Illusions

Dr. Bolliger also takes up the question of the Dual Alliance and proves the inevitability of this natural union which, instead of "weighing heavily on Europe," was in fact its greatest guaranty of peace. The French Protestants—it is odd that there should still be these parties within parties in France—attempt with peculiar naïveté to prove that Germany's action was aggressive because Italy did not side with her allies! With incisive irony Dr. Bolliger treats the predicament of the French in reconciling Italy's position before the war (as a member of a still "heavier" alliance) with her treachery during its progress. The French pretenses of "abhorring conquest" he destroys by a simple citation of France's colonial annexations. The final paragraphs of the French document deal with various familiar and ingenious assumptions respecting Belgian neutrality, Swiss neutrality, Elsass-Lothringen, and, to be sure, the inevitable claim that France is defending the rights of the little states—a claim which attests the singular lack of humor that has blighted the French mind.

"You are so gracious," the answer concludes "as to assure us of your cordial sympathy and considerate judgment in view of the terrible trials which we must endure. Permit us to reject both. We require no consideration, we desire only justice, and since we are suffering

for a noble cause, we likewise require no sympathy."

True Christian sentiments, you will observe—full of the hauteur of stiff-necked diplomacy. If France desires justice—who would deny that she has been given it? It is precisely for this attitude that the misguided and exploited nation is to be pitied—for her noble cause resolves itself into nothing but the privilege of bleeding to death for England.

Dr. Bolliger's answer is far more voluminous than that which called for it—and it is, moreover, far more unanswerable. One must admire the doughty Swiss divine's knowledge of Welterpolitik and his power in dialectics. But the main lines of the German position are so clear that wherever and whenever facts are honored, the trumped-up case of the Entente—a despairing effort to bring the populace of the various countries into accord with the policies of their secretly-intriguing ministries,—necessarily falls of itself to the ground. The French Huguenots hardly expected so drastic a verdict when they called upon the neutral Switzer to judge between their own exceeding merit and the iniquity of their fellow (German) Protestants.

Dr. Bolliger closes his comprehensive and devastating reply with several pithy allusions to Italy, Portugal, Greece and the attitude of the Entente towards all neutrals big and little and takes his leave by declaring himself "with greetings in Christ, your sorrowing, A. Bolliger."

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

THE GRAPHIC OFFENDS AGAIN DENIAL BY THE TIMES

The London *Graphic* has been one of the worst offenders in the campaign of calumny undertaken by the English press in order to lash the fury of the English proletariat to the fighting-point. Both with pen and pencil it has furthered this ignoble purpose. One of its recent falsehoods in this field was published on February 19th. It was a drawing by one Jacques Touchet and represented an Englishman who is alleged to have succumbed during punishment at the whipping-post at the War Prisoners' Camp at Güstrow, Mecklenburg. Touchet claims to have been an eye-witness of this incident.

The German government in its usual painstaking and scrupulous manner ordered an investigation to be made. The result was what might have been expected. Nothing of the kind had occurred at Güstrow.

In order to support its pictured lie, the *Graphic* also uses the textual lie. An exchanged war prisoner is trotted forth to give false witness respecting cases of "maltreatment" in this same "Gefangenen-lager,"—among these being the instance of an Englishman alleged to have been killed by a bayonet-thrust for not obeying the rules regarding smoking. The *Times*, strange to say, has for once the magnanimity to deny these journalistic atrocities, though it is obvious that this is due not to a desire to be just to Germany, but to set the minds of relatives of British war prisoners at ease. The *Times* states that a member of the American embassy at Berlin had come to the conclusion by means of various unobserved conversations with prisoners, as well as with the sick at Güstrow, that nothing of the sort could have occurred there.

Will the *Graphic* also issue a *dementi*? Those who know the new English ethics in this matter will find no difficulty in answering that question.

TARTUFFE AND ANANIAS

Cant, Calumny and Commercialism

"All children outside the age of babyhood are trying to understand the war."

—Daily Mail.

"Hyphenates are traitors."

—John Grier Hibben, Pres. of Princeton.

"Boston clearly grows impassioned against governmental discretion and inaction. . . . When a vote was called upon the question of an embargo upon the shipment of munitions of war to the Allies, that vote was registered as twenty-three hundred to three against any such procedure."

—Mr. Bruce Porter in "Argonaut."

"A German Holiday. Child: 'Please sir, what is this holiday for?' Official: 'Because our Zeppelins have conquered England.' Child: 'Have they brought us back any bread?'" Official: 'Don't ask silly questions. Wave your flag.'"

—Punch.

"The ravening Reventlow, perfect type of the titled military Prussian brute."

—Boston Transcript from London Press.

"Their duty to their lair, which they call country."

—Georges Clemenceau.

"A possible explanation of the Government's action in closing the Museums is furnished by the *Cologne Gazette* which observes that 'if one wanted to find doves of Germans in London one had only to go to the museums.' But if the Government is closing them merely for purposes of disinfection it might let us know."

—Punch.

"Jack Johnson as a recruiting orator."

—Glasgow papers.

"None of us will want to emphasize in the future the Teutonic element in our make-up, any more than we would emphasize 'the ape and tiger' which we are trying to 'let—die.' Why not use the term Anglo-Celt to describe the mixture of races inhabiting these islands, instead of Anglo-Saxon?"

—Mary Ralph in Sat. Westminster.

"What serenity was mine! The serenity of an expiring man, who is dying in a state of grace and sees the angels bending towards him. Still throwing bombs, we reached the enemy trench and recaptured our position."

—Lieut. Pericard in Echo de Paris.

WORLD WAR IN CARICATURE

Der Weltkrieg in der Karikatur, published by the Verlag Albert Langen of Munich in 30 parts at 1 mark apiece, has now reached its tenth section. The historical and interpretative text by Dr. Eduard Fuchs casts a most interesting light upon the political conditions which produce satire and caricature in the popular soul. English satire directed against Napoleon in the 18th Century and the beginning of the 19th, received the direct support of powerful ministers of the crown, such as Pitt, and the coarse but effective drawings of Rowlandson, Hogarth and Gillray caused the Corsican Ogre (even in that day England made use of vilification) great annoyance. The chapter dealing with the European revolutionary movement of 1848, is full of a most instructive analysis of the new democratic influences striving to make themselves felt against the feudal system. The illustrations are chosen to coincide with the historical exposition of Dr. Fuchs, and though the connection between the two is not always a close one, still, text and pictures complete each other in a very effective manner.

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F II. Neukölln, Kottbuserdamm 79.
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NEWS OF THE BUSINESS AND FINANCIAL WORLD

A Piratical Policy England's Methods of Strangling Neutral Trade

When Vesuvius begins to smoke you expect a speedy eruption. When the English newspapers resume their tales of the damage done to the allied cause by the obstinate efforts of neutrals to trade with Germany we expect the Foreign Office to issue a more violent Order in Council, writes Albert Bushnell Hart, in *The New York Times Magazine*. We are told that the British Government is likely to join with its allies in "an actual blockade," which will make those Yankees understand where they are in the world! The London papers even urge that Sir Edward Grey, the Atlas who holds up allied diplomacy, must give way to "naval men" who will know how to put an end to this pestilent neutral trade. It is time to reply candidly, and in as good a temper as the circumstances allow, to these threats and charges, although they have not yet succeeded in inducing Parliament to tighten the economic pressure upon Germany.

First of all, what has been the attitude of Great Britain toward American neutral trade since the outbreak of the great European war? Has the policy of that Government been so mild, so considerate, and so steadfastly legal that it would be justified in using the harshest measures toward neutrals that have been attempted since the rival decrees of Napoleon and Orders in Council in Great Britain a hundred years ago?

At the beginning of the struggle in 1914 the British were confronted with the triple and tremendous task of nullifying the German fleet, which was about two-thirds as large as the British, of protecting British commerce against German commerce destroyers in every sea, and of rooting out German commerce.

At the beginning of the struggle the British declared that they would adhere to the Declaration of London of 1909, which was framed by a conference called by Great Britain, sitting in the British capital and much affected by British influence. At the last moment the British Government seemed to think that it had gone too far and barely refrained, upon a technicality, from ratifying it. The significance of that declaration was that it was favorable to the neutral.

From that pinnacle of international law Great Britain quickly descended and made a series of inroads into neutral trade, all but one of which brought the great sea power into sharp controversy with the United States, which is the great neutral.

(1) The British Government at once began a system of vexatious searches of neutral merchantmen bound for neutral ports; such vessels were taken into port, delayed, their cargo overhauled and unloaded. Against that system the United States protested in the dispatch of Dec. 26, 1914, and Great Britain, promised amendment and, so far as the acts complained of were concerned, has much altered her behavior for the better.

(2) On the question of contraband, Great Britain quickly fell from grace by extending the list, first beyond that of the Declaration of London; then beyond all reason, till it included not only copper, rubber, and oil, which would probably be used for military purposes, but iron ore, hides, chronometers, foodstuffs, gold, and silver, and paper money, "cotton seed cake, being feeding stuff for cattle," and finally, and most unwarrantably, cotton. Against these extensions (except in the case of cotton) the State Department has never made any adequate protest; and it looks as though we should come out of the war having condoned an enlargement of contraband which may be very hurtful to ourselves.

(3) By an Order in Council of March 15, 1915—almost a year ago—the British Government ordered its public vessels to capture any neutral merchant vessels bound to a German port, or to any neutral port except on a permit issued by the British Government. No merchant vessels should sail from any German port; no merchant vessels should carry goods "with an enemy destination, or which are enemy property" to or from any neutral port, and any vessels which contravened these declarations thereby made herself liable to capture on any subsequent voyage. This is the famous "blockade" order, though the word blockade is not to be found in the document; although in an accompanying note of the same date, Sir Edward Grey said "the British fleet has instituted a blockade, effectively controlling by cruiser 'cordon' all passage to and from Germany by sea." This measure did not even profess to be based upon principles of international law, but was expressly stated to be a "reprisal" for the German policy of sinking British merchantmen by submarines.

(4) Alongside this policy of pseudo-blockade, which Sir Edward Grey attempted to defend under principles of international law in a later note of July 23, 1915, the British have undertaken to stop American vessels and American cargoes bound to Holland and the Scandinavian ports; and, at the same time, have endeavored to compel heavy American shippers, especially of packed meats, to do their business with a special corporation to be created for that purpose under the supervision of the British Government.

(5) From the beginning of the war the British Government has put a pressure on the weak neighboring neutrals the prohibit to export of military and certain other goods from those countries to Germany. These so-called "embargoes" have been exacted by threats of shutting off their market in Great Britain; and the purpose has been to shut out exports of such goods from the neutral countries of Holland and Scandinavia to Germany.

The result of this limitation of neutral trade has been that down to Sept. 1 more than 140

vessels under neutral flags are known to have been stopped by the British; and since the so-called "blockade party" (that is, about eight months of operation,) more than 270 craft have been brought into the port of Kirkwall for examination and many of them have been seized.

Against this proposed blockade policy the United States Government has repeatedly protested, especially by a note of March 5, 1915, and that objection has been taken up by a considerable part of the American press. Just now, however, when the British press wants Parliament to take another turn of the screw on our rack, voices are heard to the effect that we must not be squeamish about the "technicalities of international law"; and that Great Britain is only applying principles which we invented in our civil war. Last July some people were perhaps influenced by Grey's insistence on "the obligation incumbent upon the Allies to take every step in their power to overcome their common enemy, in view of the shocking violation of the recognized rules and principles of civilized warfare of which he has been guilty during the present struggle." This refers, of course, to the destruction by German submarines of the Lusitania.

If the British were really seeking only a reprisal, they would withdraw their so-called "blockade," now that the submarine war on non-combatants and neutrals seems to have been withdrawn. And what kind of a reprisal is it which punishes the Americans who have lost their property and their kindred, by taking away such additional property as the British Navy can lay hands upon? Reprisals at the expense of third parties come dangerously near being acts of war. Neither the desire to retaliate upon the Germans nor the "law of necessity," which is preached in the British correspondence, can, for one moment, justify the seizure of neutral vessels contrary to the recognized international law of war. The trouble with both sides is that they have taken the ground that they are entitled to harm each other, even at the loss and damage of innocent third parties. A Kentucky feud is not a pleasant thing in itself; but when the feudists insist on fighting a gun battle in the midst of the public square, knocking down bystanders right and left, it is time for somebody to warn them to let the public alone.

It cannot be too often stated that the normal principle in time of war is that neutral countries continue their ordinary relations with both belligerents or groups of belligerents, so far as possible during a time of hostilities. The right of the United States to ship goods to Germany, either directly or through neutral ports, as may be most convenient, is just the same now that it was in 1913, with the two acknowledged war exceptions of contraband and blockade. Contraband is not what one or another of the belligerents may say it is, but what is generally agreed to be by the nations of the world. In so far as the shipments from America are intended for use by armies in the field or in fortresses, they are contraband, and subject to seizure, because they give direct aid to military operations. If rubber and copper and fuel oil are most likely to be used by the German Army, they are contraband. Since Great Britain has the physical power to intercept them, it may do so without a squeal by the United States Government. If Germany had the physical means to capture such goods bound for England, the United States would not protest.

So with blockade, which means an actual military demonstration against a particular port or section of coast. If American vessels, no matter what their cargo, attempt to enter or leave such ports, they are subject to capture not only in that act but at a distance. The reason is clear: If they enter an unblockaded port, they have nothing to do with the conduct of the war; if they enter a blockaded port, they are mixing up with actual military movements and must expect to pay the penalty.

Here comes in the fundamental difficulty with the British alleged blockade. It is not a blockade at all, because the so-called blockading vessels are not stationed off the enemy's coast and are not engaged in genuinely warlike operations. To the British mind, since they cannot physically blockade the coast, they may claim the same rights of capture if they simply use the word "blockade." To the American point of view, if Great Britain cannot with safety maintain a genuine blockade, it must suffer the consequences, in the continuance of neutral trade.

Even that does not cover the whole case. The German coast is mined and dangerous and it is easier and safer to send American goods to neutral countries, whence they may find their way to Germany. Here again John Bull insists that it is an international offense for goods to find their way to Germany, and, therefore, the so-called blockade has been exercised upon vessels bound to the Scandinavian countries and Holland. No matter what their cargo, they have all been subject to visitation, and if the British authorities think the cargoes likely to be useful to Germany, they have been seized. The British may pay for the goods, but that does not cover the point. They will not pay another cargo which would have been sent to the other country if the first cargo had been respected. The truth is that the actual blockade is simply like the real mongoose. You could not make him a mongoose by calling him one.

(To be concluded.)

U.S. Railroad News

The Baltimore & Ohio during 1915 has added to its system 55.09 miles of first track and 5.49 miles of second track and relocated 3.34 miles of line.

Reichsbank Return

Assets.	March 31, 1916	March 23, 1915
Total Coin and Bullion	2,504,155	1,969
Of which Gold	2,460,095	513
Treasury Notes	945,361	172,566
Notes of other Banks	8,758	4,992
Bills discounted	8,112,764	2,214,888
Advances	11,647	316
Investments	31,610	10,466
Other Securities	324,135	51,303
Liabilities		
Capital Stock	180,000	no change
Reserve Fund	85,471	4,921
Notes in Circulation	6,988,075	614,360
Deposits	4,357,824	1,654,365
Other Liabilities	362,962	45,414

The Reichsbank return of March 31 indicates considerable changes compared with last week, the reason being that on March 31 subscription payments began for the fourth war loan. Especially private deposits increased to a great extent.

Furthermore, notes in circulation increased by 614.4 to 6988.1 million Marks.

Advances by the Loan Banks rose from 1949 to 2191.6 million Marks, while Loan Bank certificates, held by the Reichsbank, increased by 185 to 909.7 million Marks, after 57.6 million Marks were put into circulation.

Imperial treasury certificates decreased by 12.4 to 35.7 million Marks.

Silver on hand decreased by 2.4 to 44.1 million Marks.

Although the influx of gold reached considerable proportions, half a million Marks only were added to the gold holdings, owing to further gold expenditures; thus, the gold reserve has reached 2460 million Marks, covering notes in circulation with 35.2 per cent compared with 39.3 per cent last week, and gold cover of private deposits reached 21.7 per cent against 27.1 per cent last week.

The latter drop is due to increase of private deposits to 4357.8 million Marks.

It will be of interest to know the method employed by the Government in covering the demand of currency, a proceeding which almost automatically has brought about a sort of currency rotation.

In the first place, the Government secures its demand by discounting Imperial treasury certificates (Schatzanweisungen) with the Reichsbank. The Reichsbank, in turn, entrusts these certificates to the banks, insurance companies, savings banks, industrial concerns, capitalists etc., thereby providing that ready money of the market remains at the disposal of the Empire for war loan subscriptions. Thus, subscription payments are made partly with the aid of such certificates, thereby enabling the Government to meet current liabilities.

Bank of England Statement

	March 29, 1916	March 22, 1916
Circulation	£ 33,577,300	+ 673,405
Public Deposits	57,063,783	+ 847,406
Other Deposits	87,362,802	+ 2,763,407
Gov't Securities	32,338,646	no change
Other Securities	88,350,161	+ 1,923,749
Coin and Bullion	56,661,364	+ 691,058
Total Reserve	41,534,064	+ 17,653
Prop. of res. to liab.	28.3%	28.3%

During the week ended March 29 the net influx of gold on foreign account was £518,000, and £173,000 in coin was returned from active use at home, but as there was an expansion of £678,000 in the note circulation, the reserve was only £18,000 higher; its proportion to current liabilities rose 1/2 per cent.

Public Deposits increased by £847,000, and with the other securities nearly two millions lower, private deposits showed a net decrease of 2 1/2 millions.

New York Stock Exchange

	Closing prices	Apr. 5, 1916	Apr. 4, 1916
Atchafalpa	103 1/2	103 3/4	
Baltimore and Ohio	87 1/2	87 1/2	
Canadian Pacific	167 1/2	167	
Chesapeake and Ohio	62 1/2	62	
Chicago, Mil., St. Paul	94 1/2	93 1/2	
Denver & R. Grande	9 1/2	9 1/2	
Erie	37	36 1/2	
do 1st Pref.	52	52	
Gr. Northern Pref.	122	121 1/2	
Gr. North. Ore. Certs.	44	43 1/2	
Illinois Central	102 1/2	102	
Lehigh Valley	77 1/2	77	
Louisville & Nash.	124	123 1/2	
Miss. Kan. & Texas	39 1/2	39 1/2	
Missouri Pacific	41 1/2	41 1/2	
N. Ry. Mex. 2nd Pref.	7 1/2	7 1/2	
New York Central	105	104 1/2	
Norfolk & Western	122 1/2	121 1/2	
Northern Pacific	113 1/2	113 1/2	
Pennsylvania	57 1/2	56 1/2	
Reading	85 1/2	84 1/2	
Chic. Rock Island Pac.	17 1/2	17 1/2	
Southern Pacific	98 1/2	98	
Southern Ryway.	20 1/2	20 1/2	
Union Pacific	133 1/2	133 1/2	
Union Pacific Pref.	82 1/2	82 1/2	
Wabash Pref.	46 1/2	46	
American Can.			
Am. Car & Foundry	69 1/2	69 1/2	
Am. Sm. & Refn. Co.	103 1/2	102 1/2	
Anaconda Copper	86 1/2	86 1/2	
Bethlehem Steel	480	492	
General Electric	166	166	
Republic Iron & Steel	51 1/2	51 1/2	
U. S. Steel Cor. Com.	85 1/2	85	
do Pref.	116 1/2	116 1/2	
Utah Copper	81 1/2	81 1/2	

New York Weekly Clearing House Return

	April 1, 1916	March 25, 1916
Loans	\$3,363,670,000	\$3,360,580,000
Reserve held in own vaults	470,010,000	477,850,000
Reserve in Federal Reserve Bank	174,310,000	174,380,000
Reserve in other Depositories	60,720,000	60,080,000
Net Demand Deposits	3,389,720,000	3,396,880,000
Net Time Deposits	161,880,000	159,180,000
Circulation	31,500,000	31,590,000
Excess Reserve	121,470,000	127,630,000

GERMAN INDUSTRIAL AND FINANCIAL NEWS.

Chemical and Allied Industry

Domestic orders for potash continue to increase in a measure, making it impossible to keep up deliveries in face of the scarcity of labor. Deliveries by the Potash Syndicate reached by March 17, 1916, 852,000 cwt compared with 626,000 cwt in the same period of 1915.

The turnover of the Potash Syndicate reached in 1915, 18.35 million Marks against 12.97 million Marks in 1915. Net earnings of 1915 amounted to 157,248 Marks.

The *Kunststoffe A. G. Stodiek in Bielefeld* reports a dividend of 20 per cent for the past fiscal year, against 12 per cent last year.

The *Mainzer Verein für Chemische Industrie* reports an increased dividend from 15 per cent last year to 30 per cent this year.

The *Verband Deutscher Linoleumwerke* has increased selling prices at certain intervals, aggregating a total increase of 25 to 50 per cent.

Mining Industry

The *Rheinisch-Westphalian Coal Syndicate* reports decreased deliveries compared with January due to irregular car supply. Although total production rose from 7, 5 to 7.71 million tons, deliveries dropped from 6 million tons to 5.8 million tons.

The *Mansfelder Gewerkschaft in Eisleben* report for the fiscal year 1915 gross earnings of 24 million Marks, compared with 15 million Marks the previous year. The company's production of copper reached 20,000 tons against 19,600 last year; silver was produced at a volume of 107,000 kilogram compared with 103,000 in the previous year, coal production reached 442,000 tons against 514,000 and the production of coke amounted to 212,000 tons against 236,000 tons.

Essener Arenbergsche A. G. für Bergbau und Hüttenbetrieb reports for the past fiscal year net earnings amounting to 3.3 million Marks, against 2.6 million Marks in the previous year. A dividend of 22 per cent has been declared, compared with 17 per cent last year.

Textile Industry

The fair demand in weaving and knitting goods continues, while the trade in ladies' dress goods of various kinds declines.

Mills producing flax yarn and linen goods are fully occupied, which is indicated by the fact that a number of them, which paid no dividend last year, divided good profits this year, as, for instance, the *Bedburger Wollindustrie A. G.* declared 15 per cent.

Silk has become very fashionable, and although prices have been increased, the trade is very brisk.

The situation in the manufacture of hair-felt hats has become rather difficult in view of the lack of raw material.

Banking

Net earnings of the *Wiener Bankverein* amount for 1915 to 18.18 million Kronen, compared with 9.18 million Kronen in 1914. A dividend of 28K per share has been declared, against 20K in the previous year.

The *Hungarian Handels- und Bank A. G.* and the *Ungarische Escompte- und Wechselbank*, two of the largest financial concerns in Hungary, expect to further increase their activity in the Balkans. It is planned to either merge the interests of these two concerns, which together represent a capital of 120 million Kronen, or to agree upon mutual action in the financial business and trade in the Balkans.

Brewing Industry

The use of sugar in the manufacture of beer has been prohibited, Austrian brewers produce approximately 800,000 gallons a year, representing a value of 197.4 million Kronen. Hungary produced last year 110,000 gallons, of a value of approximately 37.2 million Kronen.

Rubber Industry

The *Ungarische Gummifabriks A. G.* reports net earnings for 1915 of 1.9 million Kronen, against 1.5 million in 1914. A dividend of 33 Kronen per share, equal to 16 1/2 per cent, has been declared.

Exchange Rates

Exchange Rates Berlin

	April 6, 1916	April 5, 1916
	asked	offered
New York	5.47	5.49
Amsterdam	239	239 1/2
Copenhagen	159 1/4	160 1/4
Stockholm	159 1/4	160 1/4
Christiania	159 1/4	160 1/4
Switzerland	107 1/2	107 1/2
Vienna	68.95	69.05
Bucarest	86 1/2	87 1/2
Sofia	78 1/2	79 1/2

Exchange Rates New York

	April 5, 1916	April 4, 1916
Exchange Berlin 60 days sight	71 1/2	71 1/2
Exchange Paris 60 days sight	5.9850	5.9775
Exchange London 60 days sight	4.7275	4.7275
Cable Transfers	4.77	4.77
Call Money	1 1/2	2

Leather Industry

The situation in the leather glove trade has not changed. The demand in kid is very brisk, and cannot be complied with. The import of kid gloves has been prohibited since Feb. 26.

The fiscal year 1915 may be called satisfactory in view of prevailing conditions; peace and war trade were equally favored. Manufacturers catering to the army were especially fortunate, as the *Wandsbeker Lederfabrik* declared a dividend of 30 per cent compared with 10 per cent last year.

The *Fur Trade* has reached such dimensions that all orders cannot be filled, owing to the lack of raw material and labor.

Although 6/7 th of all tannin used in Germany was imported in times of peace, German industries have succeeded in producing ample supplies from domestic raw material. The supply carried over from the time prior to the war, has lasted 10 months, which period has sufficed to provide a substitute.

Metal Industries

No difficulty is experienced in meeting the demand in pig iron. Scrap iron has increased in price, the same as Thomas grades, the latter's quality having considerably improved during the war. The demand in sheet steel and rolled wire is as large as ever before. The demand in mine rails doubled in February as compared with last year, while steel shapes remained unchanged, such being utilized in the manufacture of railway cars and construction work.

Prices of wire nails increased from 200 Marks to 205 Marks per ton, foundry iron increased by 5 to 10 Marks per ton, resulting in an average price of 178 to 245 Marks.

Arrangements are on the way to merge the *Cöln-Müsener Bergwerks A. G. Aktien Verein* with the *A. G. der Charlottenhütte in Niederscheldchen*. The *Charlottenhütte* will issue for this purpose new shares, amounting to altogether 1-1/4 million Marks.

The *Niederrheinischen Stahlwerke, G. m. b. H.* have been formed by merger of the *Deutsche Kontinentalgesellschaft in Dessau* and the *Präzisions-Zieh- und Walzwerk G. m. b. H. in Rheydt*. The capital stock amounts to 200,000 Marks.

Porcelain and Allied Industry

Arrangements have been concluded between porcelain manufacturers and the trade, including a price increase of 20 to 25 per cent.

The *Rheinisch-Westphalian Cement Combine* reports an improvement in the situation.

The *A. G. für Bauausführungen in Berlin* declared for 1915 a dividend of 10 per cent.

The *Manufacturer's Combine of Tiles for Roofing* agreed upon a price increase of 15 to 33-1/3 per cent.

FINANCES AND INDUSTRIES IN AUSTRIA-HUNGARY

Textile Industry

The wholesale utilization of fibre of domestic plants, the nettle and the hop plant, for the substitution of cotton, has been introduced successfully. It is said that the fibre compares favorably with the best American and Egyptian material. The fibre is utilized without any changes in the manufacturing equipment.

Coal

The *Westböhmische Bergbau-Aktienverein* reports for 1915 net earnings of 3.2 million Kronen, against 2.7 million last year. A dividend of 13 per cent, 11 per cent last year, will be divided.

Oil Industry

The *Austrian naphta industry* will be reorganized and combined to one syndicate, membership of which will be obligatory.

The *pipe line Drohobycz-Chyrow* has been completed and will be put into operation very shortly. The pipe line has a length of about 40 miles, was built by army engineers, and is intended to carry manufactured petroleum products only. The capacity of the pipe line is 70 cisterns daily, thus substantially relieving the railroad.

Price Advances of Materials in U.S.

The printer is kept pretty well informed of the advances in prices of the stock and material used in the production of printed work, yet he may not realize the extent of the increases that are being met by engravers and electrotypers. The *Eclipse Electrotype and Engraving Company of Cleveland, O.*, publishes in its house-organ the following instances of such increases:

	Price before the war, per pound	Present price per pound	increase
Copper	\$0.35	\$0.47	34%
Zinc . . . . .	.10 ¹ / ₂	.24	129%
Nitric acid. . . . .	.04 ¹ / ₄	.09	89%
Bromide potassium. . . . .	.43	6.00	1,295%
Dragon's blood . . . . .	.50	1.50	200%
Iron chloride . . . . .	.04 ¹ / ₂	.05 ¹ / ₂	22%
Sulphate iron . . . . .	.03 ¹ / ₄	.04 ¹ / ₂	20%
Sulphate copper . . . . .	.06 ¹ / ₄	.10 ¹ / ₄	68%
Metol.	5.00	25.00	400%
Hydrochinone . . . . .	.63	8.00	1,170%
Benzole . . . . .	.50	1.25	150%