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LATEST NEWS. SHORT ITEMS OF INTEREST FROM VARIO'US SOURCES.

All Servia Occupied. Lugano, Thursday. The Secolo says that now all Servia is in the hands of the victors.

Parliament Prolonged. London, Thursday. The second reading of the

Bill, prolonging Parliament for an extra year, has been passed.

Attitude of Greeks. London, Thuersday. It is reported by Reuter that the Greeks propose to withdraw their troops in the case of the Bulgarians pursuing the All ied forces so as to avoid any possible conflict.

American Protest.

Frankfurt a. M., Thursday. The American government has protestet against the action of the Commander of the French cruiser "Descartes" who stopped the American ship "Como", off Porto Rico and took off a portion of the crewbeing Germans.

Sweden and Roumania.

-Budapest, Thursday. From Bucharest comes a despatch stating that Sweden having refused to pass goods through intended for Roumania



Greece, (Disgusted.) For goodness' sake, Sir Edward, take all those rowdy boys of yours away, they are spoiling all my lovely turf!

The New War Credit in the Reichstag. STATE SECRETARY OF TREASURY, DOCTOR HELFFERICH,

Answer Given to American Note. BARON BURIAN ASKS AMERICAN GOV-ERNMENT TO FORMULATE LEGAL CHARGES CONCERNING SINK-

BEATING TIME

IN THE BALKANS, Bulgarians Ready on Greek Frontier. Allies Raising Entrenchment Works About Salonica. Hellenic troops Withdraw.

Nothing could be more interesting than the aspect of the war at the present moment. According to the laws of common sense the Great Campaign ought to be over, the Central Powers being victorious over all their enemies. But the English insist upou a war of attrition and have persuaded their allies to assent to such a suicidal policy, by binding them not to make peace until England gives the word.

Salonica the Pivot.

The war now centres itself around Salonica. The main Greek forces have retired from that town, leaving only a division as the representative of Hellenic authority. This it is understood means that the Greek Government does not wish to risk a conflict with the forces of the Central Powers, should the Allies insist upon remaining in Salonica and it be found necessary to force them out of their positions there.

The whole of Servia, without exception is in the hands of the victorious Central Power troops. Therefore the Allies have no further reason for remaining in Greek territory. But instead of taking that view of the case, the French and English forces are building defensive works with feverish rapidity, and from Paris comes the news that the Joint Military Council summoned there, decided that Salonica was to be held, at all costs. It is even reported that General loffre will take command of the Balkan Expedition. The Allies thus appear to be courting attack upon Greek soil, a determination which is in the highest degree dangerous for them.

The Bulgarians, who have fought with the same gallantry they displayed in the war of 1912, are behaving with the utmost discretion. They have forced every single English and French soldier out of Macedonia. inflicting great loss upon the invaders and taking many prisoners and large booty. And for the present they are marking time, waiting until the next order comes which shall determine their future movements.

the Roumanian Government has decided to withhold consignments of tobacco and fruits intended for Sweden.

English Pressure in Sweden.

Copenhagen, Thursday. All the postal matter from aboard the steamer "Hellig Olav," from America to Sweden is detained in Kirkwall. There were 300 sacks full of matter of all kinds. This is the first time the American postal matter has been seized.

Clemenceau attacks Briand.

Geneva, Thursday. In one of the latest sittings of the Senate Commission it came to very sharp words between M. Clemenceau and M. Briand, upon the question of the failure of the Balkan expedition. The Premier in anger rose and ostentatiously quitted the Senate.

New Naval Programme.

Washington, Thursday. The Secretary of the Navy presents for acceptance, a Naval Programme to cover five years which includes 10 first line battle ships, 6 battle cruisers, 10 watch cruisers, 50 destroyers, 14 high-sea U-Boats, and 85 coast U-Boats and 6 million dollars for ariel service.

Better Relations.

Frankfurt a. M., Thursday. The Frankfurter Zeitung ConstantinopleCorrespondent telegraghs that after a years absense the Greek Consul General has returned there. The Minister's post will soon be filled, M. Kallerghi, a former Minister of Foreign Affairs under Venizelos, having, been appointed.

French Resigns.

London, Thursday. The War Office announces that Sir Douglas Haig has been appointed Successor to Fieldmarshal French in command of the British Expeditionary Forces in France. It is told the General French has been relieved of his command at his own special desire and that he has been promoted to be Commanding Fieldmarshal of the troops of the United Kingdom. The War Office states that Fieldmarshal French has been continuously at the front during the past sixteen months in the fullest activity in France and Flanders and that he has received the special thanks of the Covernment. The King has granted him the title of Viscount.

Minister Petrow's Views.

Sofia, Thursday. Minister Petrow gives an interview which is published in the Utro. He says: "We have nothing to seek in Greek territory. But naturally we cannot feel safe so long as an enemy is watching our frontier. Therefore we take the stand that the English and French must leave Greece whether willingly or by force is a matter which the the Central United Powers will have to decide. It might be that their troops will receive instructions to expel the the English and French from Greek territory, with or without the the approval of Greece. cannot see that Greece has anything to fear from the Quadruple Alliance. The English and French troops landed in Greece to help the Servians. Now the Quadruple Alliance admits the impossibility of helping Servia. Therefore any further stay in Greece is futile. Greece can, with fullest right demand their withdrawal." MAKES TELLING SPEECH. SAYS RESPONSIBILITY FOR CONTINUANCE OF WAR RESTS WITH ALLIES.

tary of State of the Treasury, Dr. Helfferich, made one of his characteristically happy speeches, in which he set forth a project for a further War Loan of ten milliards of marks.

Amongst other things of interest Dr. Helfferich said: Our enemies still nurse the phantasy, after 16 months of war, of a destruction and annihilation of Germany. All of us are convinced that the war must be carried through, until such a time as our country shall be permanently secure. (Applause).

"Your voting of this measure," he said, "will demonstrate to the world once more, that we are firmly determined to bring the war to a successful conclusion and that any other supposition is false." (Applause)

The Expenses.

The war, said Dr. Helfferich, was costing two milliards and more per month. But that, in view of the extension of front, of the continuous creation of new formations, of the rise in the price of raw material, was not anything beyond what might be expected. The utmost economy, as far as possible consistent with the well being and care of the soldiers at the front, was being practised. (Applause). It was an enormous sacrifice that was being asked but necessary in the interests of the Fatherland. The ardent desire to fulfil the duties of citizenship and love of the Fatherland it is, of which the triumph is shown in these milliards. (Applause).

The Secretary refered to the alacrity with which the last loans had been taken up, and the calls paid before due. The Savings Banks were in flourishing condition, their in-payments being larger than in times of peace. It was the same kind of picture with the Banks, and specially the Reichsbank. Twothirds of the vast costs of the war fell to the enemies of the Central Powers, one third upon this country and its allies.

England Miscalculated.

England, he said, had, from the first miscalculated the costs of the war. That country had thought it possible to raise the costs of war by m. ans of taxes. That had failed. England ran great danger of its national financial prestige being permanently damaged. French state paper has fallen 221/2 %, English 151/2 %, German 7,7. Thus the English was double and the French treble in the fall compared to Germany.

Dr. Helfferich drew the attention of the House to the fact that Germany paid her interest at home, whereas the other countries

In the Reichstag on Tuesday, the Secre- | had to pay a large portion of theirs abroad. England had to disburse unexpected sums for her allies. At first the English had talked of the last milliard. Now it is the "last penny" (Much laughter) that is spoken of, and Mr. Bonar Law had uttered the ugly sounding words, "National bankruptcy" which he said it was necessary to risk, in order to win the war. (Hear, Hear!). England was a country entirely dependent upon its financial strength and yet its leaders recklessly talked of a war of exhaustion. Germany could stand being poorer and would yet remain as it was. (Loud applause). Better," said the Secretary, "bear all troubles, than be at the mercy of the enemy!" (Applause).

Fighting Spirit Unbroken.

"The enemy must understand," said Dr. Helfferich in conclusion," that our fighting spirit is unbroken, our faith in victory unlimited. (Loud applause). The German iron fist has made a powerful impression upon the Servian vassals and doorkeepers, and has cleared a broad road to the East, and, that iron fist will strike further blows if the enemy insists (General cheering). The responsibility for all this bloodshed which shall further flow, for all the trouble which may come to the world, for the heavy danger, which threatens the entire European culture, falls on the enemy who cannot make up his mind to recognise our victories, which none in the world can contest, and to give effect to them: to admit us the right to secure our future. (Loud applause). Those responsibilities fall upon those foolish and reckless people, who today still insist upon talking of our destruction, of our being torn to pieces, of a war of attrition, which shall bring them to their goal. We stand firm on the home territory, but on the golden pillars of the British Worlds Realm, there stands out in flaming latters as before the Palace of Balthazar, the Mene tekel upharsim! (Prolonged applause).

BRITISH LEADERS

PREPLACED. London, Tuesday. Officially it is admitted ment serveal British generals had been recalled from the front since the war began. The announcement was made in the house of commons by Harold J. Tennant, parliamentary under secretary for war. Mr. Tennant said the generals had been recalled for various reasons, but that none of them had been allowed formation as to the number of generals recalled. the America Institute.

ING OF THE ITALIAN STEAMER ANCONA.

Vienna, Thursday. The Austro-Hungarian Government has replied with promptitude to the American note concerning the "Ancona." Baron Burian declines to accept the theory that either the Austro-Hungarian Government or the commander of the U Boat are guilty. He expresses surprise at the sharpness of the criticism in the American Note concerning the action of the Commander of the warship and suggests, that there is no evidence showing that either the Commandant or the Austro-Hungarian Government were in fault. **Omission of Details.**

The Union, says Baron Burian, has omitted to mention the persons whose evidence is considered more worthy of belief than the statements of a Commander of the Royal and Imperial Navy. Likewise it has omitted to give the number, names, or the fate of the Americans aboard the steamer. In principal Austro-Hungary is prepared for an exchange of opinions with the Union as regards the question of indemnity to American citizens. But attention is drawn to the fact that the Note fails to base the charges made upon any distinct legal evidence as is usual in the case of the exchange of similar documents between nations. The Austro-Hungarian Government does not, in that manner, intend to follow the example of the Washington Cabinet, and possesses evidence which places the case or cases in quite another light to that in which they stand, according to the Government of the Union.

The Legal Aspect.

The Austro-Hungarian Government therefore requests the Washington Cabinet to formulate a detailed statement of the laws against which the Commandant of the submarine boat is considered to have infringed in the case the sinking of the Ancona. In the meanwhile the Austro-Hungarian Government must consider the matter as unprejudiced, and, in order to avoid mis-understandings, wishes to declare that it considers itself to have full freedom to place the case of the "Ancona," in the light of its legal standing.

AMERICAN

LUNCHEON CLUB. The American Luncheon Club met yesterday at the Adlon Hotel. Consul General Ley was there, also Mr. R. B. Harvey, second secretary of the Ambassy; Mr. A. B. Ruddeck, to resign or retire. He decided to give in- Dr. Webster, and Dr. Dreschler, Director of

FIRE DISTROYS

MUNITION SHOP

South Bethlehem, Nov. 20. Fire which virtually destroyed the No. 4 machine shop of the Bethlehem Steel company here today was extinguished this afternoon after causing damage estimated at from \$1,000,000 to \$4,000,000. The company has not yet issued any statement as to the loss and the estimate was made by persons not connected with the plant after viewing the ruins.

The building destroyed was recently reconstructed and equipped with valuable machinery at a cost of about \$3,000,000. Eight hundred guns, with other war material, were in process of manufacture in the shop. These guns were valued a! nearly \$ 1,000,000.

The building was almost completely burned and the machinery and guns ruined or damaged. The guns were being made for the entente allies and for the United States government.

The company issued a statement that the fire was due to crossed electric light wires which ignited oil in the boring mill.

It was said tonight by workmen employed at the burned structure that the spark which caused the fire could easly have been extinguished with a showel of sand, but that while one workman was getting the sand another tossed a bucket of water on the blaze, causing it to flare up and ignite the oil.

TERRIBLE CONDITION

OF THE SERVIANS.

Lugano, Sunday. The Italian Correspondent Magrini sends word that the condition of the Servians reaching Salonica is simply deplorable. They look like living skeletons. Awful also has been the condition of the Austrian prisoners taken last year. They have been almost starved to death, and precipitated themselves upon corpses of horses in order to still their hunger with the flesh. Twenty thousand of them were taken to Elbassan and Durazzo. The Servian General Staff has arrived in Scutari. The Woiwode Tankowitch, who plotted the murder of the Archduke Franz Ferdinand and his wife at Sarajewo, was killed near Krajegewatz. The President of the Skuptchina has arrived in Salonica and a temporary Skuptchina, with fifty members has been established at the Olympus Palace Hotel.

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Business Section.

Imports and Exports. - Finances and Forwards

Responsibility For War

Once again there is need for more money to pursue the war. In his speech before the Reichstag, in which the State Secretary of the Treasury asked the Members to assent to the measure for raising a further ten milliards of Marks as a War Loan, Dr. Hellferich. in one of his masterly and clearly businesslike speeches, expresses regret that the Allies refuse to acknowledge the self-evident successes of the arms of the Central Powers. And therein he echoes the sentiment of everyone throughout Germany. All are of one mind, namely that further continuance of the war is a pure waste of human life. It must be evident to anyone and everyone that the victories and advantages the Central Powers have gained are so sweeping and enormous, that there is no power upon earth that can wrest eventual and complete victory from them. It is like a game of chess where all the leading figures have been lost, the one player is sure to win and the other must necessarily lose. It is waste of time and energy to continue. So it is now, the war game for the Allies is absolutely lost. Then why continue it, only to lose a great deal more life and to swallow up more treasure? The State Secretary of the Treasury, makes several points and one of the strongest of them is that in which he draws attention to the folly of a country like England, entireply dependent upon its financial resources for its reputation and existence, perpetrating the folly of recklessly continuing the war, making of it a war of attrition. Already the financial supremacy of England has departed. It has gone body and soul over to America. Leading Americans are already calculating upon the United States as the future financial godfather of Europe. But above all England of all countries will suffer the most from prolonged war for Britain minus its financial prestige is a lost country. The Ailies are suffering from the load of having to pay two-thirds of the costs of this terribly expensive war. Germany and its allies pay but athird. Thus it is evident upon whom the burden will fall the most heavily in the case of the idea of a war of exhaustion being carried out. England can at most, even should Concription be brought in, find but another million and a half of men-most of them very poor material for making soldiers out of. The Central Powers have gained 2,000,000 extra troops, the toughest in the world, in consequence of the Alliance with Turkey: and the Bulgarians bring at least another half a million of the best soldiers into the fighting arena. The Italians have been decimated, the Servians exist no more except in scattered companies, fugitives from their native land. Belgium lives in a thin strip of land, the rest being occupied by the Germans and England is busy sending large numbers of troops to Egypt, thus still further dividing its already meagre forces. As Dr. Hellferich said in calling attention to the hopelessness of the cause of the Allies and the solid position held by the Central Powers, the responsibility for the continuance of the war, with all the misery and ills attendent upon it, must lie at the door of the Allies who refuse to realise the utter hopelessness of their military position.

NAVAL CORRESPONDENT. EXPERIENCES OF THE FAMOUS AUTHOR AND POET TOLD. HIS ORIGINAL VIEWS CONCERNING THE TORPEDO BOAT.

London, Tuesday. Rudyard Kipling has been engaged by the London *Times* to write about the British Fleet. In some parts his accounts are difficult to understand, so full are they of technical and slang terms, and involved language—let us call it poetical licence.

The Torpedo Boat. About the Torpedo Boat he writes: "What are the destroyers doing just now ?" I asked.

"Oh-running about-much the same as usual."

The Navy hasn't the least objection to telling one everything that it is doing. Unfortunately, it speaks its own language, which is incomprehensible to the civilian. But you will find it all in "The Channel Pilot" and "The Riddle of the Sands."

It is a foul coast, hairy with currents and ribs and mottled with shoals and rocks. Practically the same men hold on here in the same ships with much the same crews, for months and months. A most senior officer told me that they were "good boys" —on reflection, "quite good boys"—but neither he nor the flags on his chart explained how they managed their lightless unmarked navigations through black night blinding rain, and the crazy, rebounding North Sea gales. They themselves ascribe it to Joss that they have not piled up their ships a hundred times.

"I expect it must be because we're always dodging about over the same ground. One gets to smell it. We've bumped pretty hard, of course, but we haven't expended much up to date. You never know your luck on patrol, though."

The Nature of The Beast.

Personally, though they have been true friends to me, 1 loathe destroyers, and all the raw, racking, ricochetting life that goes with them-the smell of the wet "lammies"! and damp wardroom cushions; the galleychimney smoking out the bridge; the obstacle-strewn deck; and the pervading beastliness of oil, grit, and greasy iron. Even at moorings they shiver and sidle like halfbacked horses. At sea they will neither rise up and fly clear like the hydroplanes, nor dive and be done with it like the submarines, but imitate the vices of both. A scientist of the lower deck describes them as: "Half switchback, half water-chute, and Hell continuous." Their only merit, from a landsman's point of view, is that they can crumple themselves up from stem to bridge and (I have seen it) still get home. But one does not breathe these compliments to their commanders. Other destroyers may be-they will point them out to you-poisonous bags of tricks, but their own command-never! Is she high-bowed? That is the only type which over-rides the seas instead of smothering. Is she low? Low bows glide through the water where those collier-nosed brutes smash it open. Is she mucked up with submarine-catchers? They rather i.nprove her trim. No other boat has them. Have they been denied to her? Thank heaven, we go to sea without a fish-curing plant on deck. Does she roll, even for her class? She is drier than Dreadnoughts. Is she permanently and infernally wet? Stiff, sirstiff ; the first requisite of a gun-platform. "Service As Requisite." Thus the Caesars and their fortunes put out to sea with their subs, and their longsuffering signallers-I do not even know the technical name of the sin which causes a man to be born a destroyer-signaller in this life -and the little yellow shells stuck all about where they can be easiest reached. The rest of their acts is written for the information of the proper authorities. It reads like a page of Todhunter. But the masters of merchant-ships could tell more of eyelessshapes, barely outlined on the foam of their own arrest, who shout orders through the thick gloom alongside. The strayed and anxious neutral knows them when their searchlights pin him across the deep, or their syrens answer the last yelp of his as steam goes out of his torpedoed boilers. They stand by to catch and sooth him in his pyjamas at the gangway, collect his scattered life-boats, and see a warm drink into him before they turn to hunt the slayer. The drifters, punching and reeling up and down their ten-mile line of traps; the outer trawlers drawing the very teeth of Death with water-sodden fingers are grateful for their low, guarded signals; and when the Zeppelin's revealing starshell cracks darkness open above him, the answering crack of the invisible destroyers' guns comforts the busyminelayer. Big cruisers talk to them, too: and, what is more, they talk back to the cruisers. Sometimes they draw fire-pinkish spurts of light-a long way off, where Fritz is trying to coax them over a minefield he has just laid; or they steal on Fritz in the midst of his job, and the horizon rings with barking, which the inevitable neutral who saw it all reports as "a heavy fleet action in the North Sea." The sea after dark can be as alive as the woods of summer nights. Everything is exactly where you don't expect | of the superhuman,

it, and the shyest creatures are the furthest away from their holes. Things boom overhead like bitterns, or scutter allongside like hares, or arise dripping and hissing from below like otters. It is the destroyers, business may be through all the long night, and to help or hinder accordingly. Dawn sees them pitch-poling insanely between headseas, or hanging on to bridges that sweep like scythes from one forlorn horizon to the other. A homeward-bound submarine chooses this hour to rise, very ostentatiously, and signals by hand to a lieutenant in command. (They were the same term at Dartmouth, and same first ship.)

The Little Kiss.

"What's he sayin'?" Secure that gun, will you? 'Can't hear oneself speak." The gun is a bit noisy on its cone, but that isn't the reason for the destroyer-lieutenant's short temper.

"Says he's goin' down, sir," the signaller replies. What the submarine had spelt out, and everybody knows it, was: "Cannot approve of this extremely frightful weather. Am going to bye-bye."

"Well !" snaps the lieutenant to his signaller, "What are you granning at ?" The submarine has hung on to ask if the destroyer will "kiss her and whisper good-night." A breaking sea smacks her tower in the middle of the insult. She closes like an oyster, but -just too late. Habet! There must be a quarter of a ton of water somewhere down below, on its way to her ticklish batteries. "What a wag!" says the signaller, dreamily.

"Well, 'e can't say 'e didn't get 'is little kiss." The lieutenant in command smiles. The sea is a beast, but a just beast.

German Industry in War-Time. AN ASTONISHING RECORD. The Vitality of the Nation's Industrial Life.

An interesting and illuminating book called "Deutsche Wirtschaft im Kriege," has just been published by the firm of Albert Sayffaerth, Berlin-Schöneberg. It is of peculiar value to the student of social economics, to the business man, the producer, and certainly to the statesman and the soldier. For the co-ordination of all these factors and the co-operation of all these specialists, the harmonious co-operatior, constitute one of the secrets of the German ascendency. These great powers of organization are revealed at their work in this modest little volume.

The condition of certain industries such as the iron, the textile and the chemical before the war, the immediate effect of the war upon them, and the scientific readaptation to changed circumstances are described by well-known men who are experts in their various fields. The chapters comprise: "War and National Economy" by Otto Jöhlinger, editor of the Berlin Tageblatt and a university teacher; "The Capacity of German Agriculture during the War" by Prof. Dade, Head Secretary of the Council of German Agriculturists; "German Manufactures in the World War" by Dr. Otto Brandt, Syndic of the Chamber of Commerce, Düsseldorf; "The German Machine Industry in War Time" by Councillor Eich, General Director of the Mannesmann Tube Works ; "Germany's Chemical Industry during the Wat" by Prof. H. Grossmann, of the University of Berlin and the Technological Institute; "The German Textile Industry in the War" by Dr. Paul Jacobs, in the Field. The facts and the figures in this authoritative work show the amazing activity and the general prosperity of Germany before the war, the even more amazing powers of recuperation shown during the war. They likewise furnish the best assurance for the complete reestablishment of German commerce after the war. It is, for example, astonishing to read that the savings bank deposits in Germany alone amounted to over 285 marks per head of the population. In England it is only 98 Marks, in France 114. With the growth of Germany's industries there has, of course, been a very far-reaching alienation of the people from the soil-a matter which caused grave concern to those social students who had the terrible example of England's industrial populations before their eyes-not that the same conditions would ever have been permitted to grow up in Germany. But the war has once more directed the attention of the country to the wisdom of maintaining a proper balance between Agriculture and Manufacture, those two essentials for the healthy condition of such a land as Germany. Germany is today the most phenomenal example of a self-contained state in the world. To carry on a war upon every front, to administer to perfection hundreds of thousands of miles of occupied terrritory and to govern millions of a hostile population better than they were able to do themselves, to wage a stupendous and succeful war against the most powerful nations of Europe and half the world besides, to maintain the trade and business life of her people almost at normal, to achieve astonishing victories in the field of finance; and to produce from her of her own resources almost everything she needs in competition with the whole world, - is something so supreme in its nature that it partakes almost of the sublime if not

AUSTRO-HUNGARY.

SUNSHINE REIGNS AND FINE BRIGHT WEATHER. SHAMEFUL TREATMENT OF AUSTRIAN PRISONERS BY SERVIANS.

Many Murdered.

WAR OFFICE MOBILISES THE WOMEN. DOCTORS WHO HAVE BEEN CAPTURED BY RUSSIANS. SHORTAGE OF TOBACCO.

The mild weather has given way to bright keen dry temperature and the fog, which troubled a great deal and caused us to have to work most of the time by artificial light, has given way to cheerful sunshine and Vienna is its fair self again.

Those poor Prisoners.

People here are boiling over concerning the terrible stories which are told about the treatment of our unfortunate prisoners of war. It is now stated that 20,000 have been saved. But they are in an awful condition from long sustained privation, lack of fitting cleanliness, and many of them suffering from illnesses.

At first the Servians tried to drag the unfortunates along with them in their flight and then, little by little, as the pursuit grew hotter, they just abandoned them in the villages as they passed. And it was there that many more of them met their death, murdered in cold blood by the savage peasantry, undoubtedly incited to the murders by the fleeing soldiers. Most of them were more dead than alive when our troops reached them and the first care was to give the poor half starved fellows food and what clothing was possible, for they were clad in the poorest way and the cold was great."

The worst part of it is, that it is supposed that the Servians have dragged a number more of our unhappy soldiers into the Albanian mountains with them, and, if that is so, they are little likely to be seen alive again.

The Women Mobilising.

The war authorities, we understand, are proposing to mobilise the women available on a much larger scale. The idea is to release a great number of men now working in the factories and who cannot be spared without seriously damaging the trade of the country. There are also the other cases where thousands upon thousands of looms are lying idle for the want of hands to operate them and there is a shortage of labor in general throughout the country. This matter is now to be taken in hand by the War office so as to organize the womenfolk to take up all kinds of trades.

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 anonyis not responsible for the opinions of the mously, if so desired. The Continental Times 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.

The C. T. Abroad

To the Editor:

I was surprised to find a copy of the Continental Times the other day-at the house of a friend of mine here-one of your subscribers. The paper interested me very much-for an American paper, published in English in the capital of Germany in wartime is certainly a curiosity. Since them I have been buying odd copies as I have come across them in Rotterdam. But it seems very hard to secure copies, and I think it would be to your advantage and that of enterprising booksellers to keep the paper regularly before the public. There are many people here who, like myself do not read Dutch and who would really welcome a paper in English. We get the London papers, of course, but even Englishmen are getting tired of their silliness, their false reports, their vulgar abuse of the enemy.

Of course, I see the *Continental Times* also has a fighting spirit—and that is, in my opinion, one of its most interesting features. There is plenty of game for you to tackle, and as long as you keep up an independent attitude every real American will wish you well.

I was very anxious to get certain articles in the *Continental Times* into the hands of some English friends of mine—to open their eyes, so to speak—but as I understand the British censor is on the look out for you— I cut them out and sent them on to New York to be forwarded to England from there. Is n't it ridiculous for England to try and shut out the truth from the people there? I understand that all the enemy papers are permitted to circulate in Germany. A splendid attitude.

The Dutch, in my opinion, though rather frightened at first about the Belgian business, are beginning to realize that no danger threatens them from the side of German, and every day their attitude grows more friendly—especially here in Rotterdam. Keep up your good work. I enclose a list of names of people who would certainly like to see your paper. There is a far bigger public awaiting you, if you will go after it. [Respectfully yours, Rotterdam. Dr. G. H. B.

A FINE SPIRIT.

The magnificent spirit which exists in the army of General v. Boehm Ermoli, is shown by the splendid success of a voluntary subscription made which totalled up 400,000 Kronen in one day on behalf of the widows and orphans of those who had fallen. The money was invested in the new War Loan as capital, the interest to go to the cause.

The Missing Doctors.

It would appear that the Military Doctors taken prisoners in Przemysl by the Russians have been carried off as far as Taschkent in Russian Turkestan," where they are crowded together with other prisoners in the closest of quarters. Amongst them are the Vienna doctors, Dr. Schick and Dr. Wolk; the Lemberg Doctors, Dr. Dattner, Dr. Lehm, Dr. Landau, Dr. Weisner and Dr. Slenk. Further Doctors Baranyi and Herzig and many more, professors and doctors. Some of them have been taken away and used for medical service with the Russian army and in the Concentration Camps, a proceeding which does not appear to be in keeping with international military law. Everyone irrespective of rank must do service when taken prisoners by the Russians."

ni bobShortage of Tobacco.

There has been a consultation over the shortage of tobacco which has been upon us for some time past. The presidents of the various big tobacco factories have been received by the President of the Tobacco Regie, von Scheuchenstuel. It appears that the principal reason of the shortage lies in the enormous consumption of tobacco which takes place amongst the troops at the front. another cause is the lack of carts amongst the peasants wherewith to bring their leaves to the market. General council was taken as to the best means to be adopted to make better communications and afterwards the tobacco factory owners were received by the Minister of Finance.

Stories About Mackensen.

In Budapest a good deal of enthusiasm was displayed about the famous Field Marshal General Mackensen upon his visit to the Hungarian capital. He received a tremendrous ovation upon the occasion of his visit to Parliament.

Many stories true or not, run concerning Mackensen. One is, that when he was in Southern Hungary, he took quite special and drastic means in order to arrange for the proper distribution of food stuffs to the people, and to provide that too dear prices were not charged. It was conveyed to him that the rules he made were against the laws of the country, consequently illegal.

To which the Field Marshal replied: "Better cheap and plentiful illegally, than dear and scarce, legally."

The truth was that the Field Marshal had done wondrous good work for the benefit of the people, and, that he took the law into his own hands was an excellent thing for the public weal.

Two More Receipts.

To the Editor:

At this time of the year nothing is nicer than Corn Muffins. They are made as follows:

³/₄ Cup of Maize Grits.

 $1^{1/4}$ Cup of white meal.

2 Tea spoons of sugar. Butter (or substitute) size of egg.

1 Cup of milk.

2 (or 1) eggs.

2 Tea spoons of Baking Powder.

Put the above into muffin pans, set in a hot oven for 5 minutes, cool down slightly when they have become very light, and bake from 10 to 20 minutes according to oven.

Corn Mush.

Corn Mush is also an excellent dish, and is made as follows:

Stir Corn Grits into boiling water salted slightly, cook well and then leave it at the simmer point for 3 hours or as long as possible. Excellent and satisfying with milk or butter and honey.

When cold cut in slices and fry. Not swimming in fat, but in a pan smeared by cooking a slice of bacon. Brown it on both sides. Serve with fried apples.

Fried Apples.

For fried apples. Remove stem and blossom, cut in slices entirely across. Sprinkle a little salt and place with a small piece of butter in an iron, pan lay slices over and add 3 table spoons of water. Cover tightly till soft about three minutes. Remove cover and brown them, adding butter if necessary. Brown carefully and lift out without breaking. Another Housewife.

Berlin, Dec. 12.

Receipt for Mince-meat Wanted. To the Editor.

Allow me to thank you for allowing the *Continental Times* to serve as the medium for making known to its readers some good American cooking receipts, such as those given by "Another Housewife." I should be thankful if one of your readers would communicate a receipt for making a good quality of mince-meat, such as is used in the making of American mince-pies.

Inquirer.

Wilmersdorf, Dee 13.

Indan

THE CONTINENTAL TIMES, FRIDAY, DECEMBER 17, 1915.

NEWS OF THE BUSINESS AND FINANCIAL WORLD

Editorial

American "War Brides"

With American ingenuity for coining terms, succintly descriptive, the phrase "war brides" has passed into the language and is today, in the world of finance at least, synonymous with millions in the war order business. It is doubtful if the average man in the Street realizes to what a dizzy height in actual dollars the business has mounted, but an accurate estimate thereof is contained in a statement recently issued by the foreign department of the National City Bank of New York. This states that exports of war materials now average over \$1,000,000 per day.

For the week which ended October 23, exports of all kinds from the port of New York, including war materials, amounted to the record of \$67,580,906, or more than three times the total for the corresponding week last year. In the same week exports for the entire country were almost \$100,000,000, or close on to thirteen and one-third millions per day for six working days. How much more than one million per day, calculated on the total exports of the whole country, is represented in war materials business, is impossible to say. It is equally impossible to estimate how much of the total export business is represented by sales of supplies, which, while not directly used in the theaters of war, contribute indirectly to the maintenance of the armies in the field.

Since the war started exports of horses alone aggreate the stupendous total of \$100,000,000 and of mules, nearly \$25,000,000, with shipments of the former approaching 500,000, and of the later about 100,000. Coal is a commodity in which exports have increased tremendously, but accurate data thereof, as well as of other commodities, such as grain, cotton, foodstuffs, clothing, etc., are not available.

In its weekly report, Bradstreet's Agency, speaking of trade conditions, says:

"Two features loom large in this week's report-the ever widening activity of trade and the increased momentum attained in many industries.

"Apparently; pessimism has been altogether unseated, activity in the stock market continues, money is plethoric, legitimate demand is being supplied at easy rates, collections are freer, railway traffic, east and northwest, is of record proportions, the grain movement from the leading producing States has reached a new high water mark, production of pig iron is the largest in the history of the country, prices for iron and steel continue on an ascending scale, railway buying indicates pressure to get orders booked." Dunn's Agency, in its weekly review of trade,

is equally optimistic:

"Pronounced expansion in the volume of transactions and a further growth of optimistic sentiment featured the month ended, when new high records, including those of both production and distribution, were established.

1	and the second second second second second second	and the second of the				
		Dec. 7.	as against Nov. 30.			
	Assets.	In	In			
A wanter of	<u></u>	1000 Marks	1000 Marks			
l	Total Coin and Bullion	2, 172, 118	444			
	Of which Gold	2,436,197	+ 943			
	Treasure Notes	461,673	-206,948			
T	Notes of other Banks .	15,451	+ 6,297			
	Bills discounted	4,991,924	+ 320,134			
	Advances	13,581	- 2,167			
l	Investments	32,683	- 2,001			
	Other Securities	277,230	+ 7,661			
	Liabilities.					
I	C. 11 1 CL 1	100.000				

Reichsbank Statement

Capital Stock 180,000 no change Reserve Fund. . . . 80,550 no change Notes in Circulation. . 6,040,890 + 41.478Deposits 1,667,269 + 79,422 Other Liabilities. . . . 295,951 + 1,632 The development of the note cover by total coin and bullion, treasury notes, loan certificates (since August 7, 1914) and by notes of other banks is shown in the following table (in per cent):

	19	15	
Nov. 15	Nov. 23	Nov. 30	Dec. 7
56,22	53	52,51	48,82
	19	14	Salar Salar
Nov. 23	Nov. 80	Dec. 7	Dec. 15

64.69

66,28 65,12 63,81 The changes in this week's report are different from those usually observed at this period of the year, because the demand upon the money market-usually noted before Christmas-has set in earlier. And this because an enormous flow of Christmas presents to the soldiers in the field has taken place very early.

The gold cover has increased by 943,000 Marks to 2,436,197,000 Marks. It is now one year since, - for the first time-the gold cover of the Reichsbank has passed the two billion mark, showing that within the last few months the increase has reached 436 million Marks. This is a good result and especially so because the entire increase has not remained in the vaults of the Reichsbank.

The amount of silver has decreased by 1,4 million Marks to 35,9 million Marks, the same as treasury notes which have decreased by 0,3 million Marks to 46,6 million Marks.

183,7 million Marks have been returned to the Loan Banks, thus decreasing the total on hand to 1447 million Marks.

Loan Bank certificates on record with the Reichsbank have decreased from 621,7 to 415,1 million Marks, that is by 206,5 million Marks. Of these certificates 183,7 million Marks were turned over to the Loan Banks and 22,9 million Marks were put into circulation.

The demand of currency, thus indicated, is, furthermore, manifested by the movement of notes in circulation, as such have increased by 41,5 million Marks. For such reason notes in circulation have increased to 6040,9 million Bank of France Statement

	1	Dec. 9, 1915 Francs	Dec. 2, 1915 Francs
	Gold in hand	4,946,025,000	4,877,510,000
	Silver in hand	356,500,000	358,610,000
	Foreign account		
	current	978,432,000	981,260,000
	Bills discounted	2,169,513,000	2,183,230,000
A A A A A A A A A A A A A A A A A A A	Loans	625,956,000	578,450,000
	Advances to the		
	State	7,600,000,000	7,600,000,000
	Notes in circulation	14,070,471,000	14,290,990,000
	Treasury account		
	current	155,849,000	101,800,000
	Other account		
	currents		
	During the last w	veek the circula	tion has de-

creased by 220,523,000 Francs because Treasury account currents have increased.

Exchange Rates

Exchange Rates New York

	Dec.	14, 1915	Dec.14,
Exchange Berlin 60 day	sight	771/4	771/
Exchange Paris 60 day	sight !	5,8650	5,875
xchangeLondon 60 day	sight 4	1,6700	4,670
Cable Transfer		4,7225	4,720
Call Money	:	2	2
Charles Sector States	L. Start		

We are delighted to know that there will be no shortage of diamonds for the holiday trade. We may not have the price, but we live to see the other folks accommodated.-Los Angeles Times.

A saloon in Chicago displays this sign .: "Don't talk war here. This place is neutral. If you can't say something good for the Germans, keep still." Here is one form of neutrality in a nutshell.-Albany Argus.

Germany is now talking of meat, lard and butter tickets. The next thing it will be beer checks.-Buffalo Commercial.

New York Stock	Exchan	nge.
The second se	Closing pri	ces
Dec	. 14, 1915 Dec.	13, 1915
Atchison	106	1053/4
Baltimore and Ohio	921/2	92
Canadian Pacific	181	1781/2
Chesapeake and Ohio	621/2	611/2
Chicago, Mil., St. Paul	93	923/4
Denver & R. Grande	15	131/2
Erie	427/8	421/4
do 1st Pref	563/4	561/2
Gt. Northern Pref	1253/4	1251/4
Gt. North. Ore Certs	483/4	478/4
Illinois Central	107	107
Lehigh Valley	82	80 ¹ / ₄
Louisville & Nash	128	127
Miss. Kan. & Texas	61/2	63/4
Missouri Pacific	35/8	37/8
N. Rlys. Mex. 2nd Pref	9	9
N. Y. Cent. & Hud. R	1053/8	1048/4
Norfolk & Western	1221/4	120
Northern Pacific	116	1153/8
Pennsylvania	588/4	583/4
Reading	82	80 ³ /4
Chic. Rock Island Pac	157/8	17
Southern Pacific	1003/4	100
Southern Railway	217/8	217/8
Union Pacific	1373/8	1363/8
Union Pacific Pref	83	831/2
Wabash Pref	46	451/4
American Can	60 ⁵ /8	591/2
Am. Car & Foundry	80	781/2
Am. Sm. & Refn. Co	99	97
Anaconda Copper	861/2	841/2
Bethlehem Steel		467
General Electric	1751/2	1741/2
Republic Iron & Steel	-	537/8
U. S. Steel Cor. Com	865/8	858/8
do Pref		116
Utah Copper	801/2	78º/4
and the second sec	Carlo Carlo Carlo	14

New York Weekly Clearing House Return

	Dec. 11, 1915	Dec. 4, 1915
Loans		\$3,132,830,000
Reserve held in own vaults	519,580,000	517,330,000
Reserve in Federal Reserve Bank	161,310,000	163,170,000
Reserve in other Depositories	54,440,000	54,640,000
Net Demand Deposits	3,225,070,000	3,211,610,000
Net Time Deposits	146,820,000	145,050,000
Circulation		35,100,000
Excess Reserve	178,020,000	180,440,000
	and the second s	

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:

В	aı	ık	0	f			1915			E	al	e of last change
England .												Aug. 8, 1914
France												Aug. 2), 1914
Germany .							5					Dec. 23, 1914
												July 2, 1915
												Apr. 10, 1915
												Nov. 9, 1914
												July 29, 1914
												Oct. 27, 1914
Switzerland	d						41/2					Jan. 2, 1915
												Jan. 15, 1814
												Jan. 15, 1915
												Aug. 20, 1914
												July 10, 1915

FINANCIAL AND INDUSTRIAL NEWS

Mercedes Car Jubil 25 Years of Product

The manufactures of the Mercedes Car, the Daimler-Motoren-Gesellschaft of Stuttgart-Untertürkheim in Germany, concluded on November 28 the 25th. of their existence as a firm.

In view of the fact that the Mercedes car is equally well known in America, it is of interest to follow the rise of the builders who have succeeded in making the Mercedes car what it is to-day, the criterion and pioneer of automobile construction.

The Mercedes works were founded in 1890 in Cannstadt with a capital stock of \$150,000, following a period of untiring endeavor on the part of the inventor and founder, Gottlieb Daimler. With the establishing of an organization for the systematic production of cars in 1800 the actual commercial and technical development set in, and it may be said that this period in the rise of the Mercedes car presents a veritable milestone in the development and history of international automobile industry. The period of 1890 to 1900 may be viewed as further years of development, until the next 15 years-1900 to 1915-indicate the classic period of the many Mercedes victories.

The Daimler aeroplane motor vies in reputation with the Mercedes car, a fact which has manifested itself in the history of aviation.

Sweden

nerican Bond

As to the bond situation, there is much reason for active investment. The vast sums of money lying idle and constantly coming to America make necessary some form of investment, and this has called the attention to bonds which, while selling somewhat above the lowest prices are still far below normal quotations. When the war broke out there was the confirmed impression that money would become dearer, and this impression for a long time kept investors out of bonds in the belief that with higher money rates, these would go lower. The expectation, however, of high money rates has not been realized. Rates, if anything, have gone lower and money has become enormously abundant. Gradually, and perhaps cautiously at first, investors began to turn their attention to bonds, and it looks now, at last, as though this movement would become very prominent. During the past few weeks the bond market has continued its improvement. This was not entirely expected, as it was thought that the \$500,000,000 Anglo-French five-year bonds, which were offered to the investing public, would draw attention away from the domestic market. This, however, has not proved to be the case. While the Anglo-French bonds were all quickly taken by the underwriters, the highest grade of American railroad bonds continued their advance to new high levels on the present move, in sympathy with the advance in the price of speculative railroad and industrial bonds, The demand for municipal bonds has lessened somewhat, but this has been more than offset by the scarcity of new offerings, and dealers in this class of issue are making up their prices also. Amongst the convertible bonds, the Baltimore & Ohio 41/2s, selling at 921/2, St. Paul Convertible 5s, selling at 1041/2, D. & H. Convertible 5s, selling at 1031/2, and the Southern Pacific Convertible 5s, selling at 1048/4, are all regarded as possessing attractive possibilities for a future enhancement in value. Many of the copper and industrial companies' convertible bonds which now appear to be selling at almost prohibitive prices, as far as bond values go, are expected to record much higher prices, due to the increased earning power of some of these companies under present conditions. This is a market fortified by large margins and with new public buying-power constantly coming in. Attempts to induce reactions meet with little success. Large realizing of profits by speculators and sales from abroad are all promptly absorbed, and with small commotion. This points towards a continuation of the movement and nearly all conditions justify such a continuation, with broadening out of the market until it includes activity in all good stocks.

S. C			
lee	Activity in	the	Am
tion			rke

"During October, for the first time in the history of the country, output of pig iron reached 3,000,000 tons; export trade, due largely to the urgency of the war demands, was of unmatched proportions; gold imports were of unparallel size; bank clearings touched figures never before attained, while a number of standard stocks and bonds advanced to the best prices of the year.

"Moreover, latest railroad returns show a remarkable enhancement of the earning power of the common carriers, with some leading systems, notably the Pennsylvania, reporting maximum revenue.

Earnings of the Steel Trust, Bethlehem, Midvale, Westinghouse, Submarine Boat, Du Pont Powder, Aetna, Explosives, Allis-Chalmers, Steel Foundries, Union Switch and Signal, American-British Manufacturing, Baldwin Locomotive, Winchester and Remington Arms, and other concerns, as well as International Mercantile Marine, by its transport across the sea of the products of these "War Brides," have been stupendous.

Indicative of the fact that these same corporations will for some years to come be turning out war materials and military supplies for the American government is the recent address of President Wilson before the Manhattan Club of New York and the announcement of Secretary of War Garrison of the administration's program for preparedness. Mr. Garrison, in outlining the plan, states the cost of increasing the American military force as follows:

	Officers and enlisted men.	Total cost.
Regular army	. 141,843	\$127,234,559.70
National Guard	. 129,000	10,000,000.00
Citizen army	. 400,000	45,000,000.00
Tolal	. 670,843	\$182,234,559.70
First year	\$18	2,717,036
Second year.	21	2,815,879
Third year .	22	8,315,879
Fourth year.	228	3,315,879

Each year thereafter regular cost of maintenance will be \$182,234,559. In addition to these costs, the secretary states that there will be other expenditures, unestimated, for reserve material and such other developments as the defense plan may necessitate.

Mr. Garrison has asked the authority of Congress to spend \$20,000,000 per year for four years, or a total \$80.000,000, for American coast defenses, and \$26,000,000 for four years, or a total of \$104,000,000. for an accumulation of reserve material for a force of 500,000 men, or a grand total of \$184,000,000, to be spent in four years for coast defense guns, rifles, projectiles, ammunition and other materials. In addition to this, the regular army will be increased by ten regiments of infantry, four regiments of field artillery, fifty-two companies of coast artillery, fifteen companies of engineers, and four aero squadrons, requiring the expenditure of millions in rifles, field and coast artillery guns, the latter of heavy caliber; aeroplanes, clothing and other supplies.

Marks. Capital investment has increased by 316 million Marks to 5038,2 million Msrks. This increase, which may appear rather large, is counterbalanced by the decrease in the amont of loan certificates (183,7 million Marks) and especially by the increase of other capital by 79,4 million Marks to 1667,3 million Marks.

The gold cover of notes has slightly decreased, from 40,6 to 40,3 per cent. The metal cover has decreased from 41,2 to 40,9 per cent and the gold cover of all deposits from 32,1 to 31,6 per cent.

Bank of England Statement

According to the movements of gold announced for the week ending December 8, the net influx on foreign account was £554,000, but £500,000 of this amount was believed to have arrived in sufficient time to be included in last week's Bank return figures,

There was a decline of £966,000 in the stock of coin and bullion and a contraction of £120,000 in the note circulation.

The reserve declined by £846,000, and its proportion to current liabilities was 1/4 per cent lower. The public deposits increased by 2 millions. Government securities run down by 31/2 millions, the private deposits being £3,507,000 lower on balance.

Circulation . . . £34,155,360 -£ 911,745 Public Deposits . . 52,443,879 + 2,083,362 Other Deposits . . Gov'ment Securities 32,840,570 + 2,999,957 Other Securities . . Coin and Bullion . Total Reserve. . . 34,567,388 -Prop. of, res. to liab. 24¹/₄⁰/₀ — 1/4 %

Stocks Listed on New York Exchange.

According to the Wall Street Journal, industrial stocks listed on the New York Exchange since January 1 show the largest gain, totaling \$262,173.420, against \$101,481,200 for all of 1914. Among these are many issues transferred from the curb to the big board. Total listings, exclusive of replacements, on the Exchange so far this year have been \$790,060,420 against \$671,863,800 for all of the previous year, an increase of \$119,196,620 to date. Railroad bonds listed come second to industrial stocks in amount of gain, with a total of \$291,738,800 to date compared with \$255,688,500 for last year.

President Wilson's plan of preparedness contemplates a proper increase in the navy, requiring an expenditure of further millions.

In all of the millions thus to be spent the "War Bride" industrials will naturally obtain their share of business, in addition to the profits they have already reaped as a result of the European war.

An American Authority on Germany's Economic

The declaration that "Germany and Austria can stand the strain of financing the war longer than the other nations combined" was made by John J. Arnold, Vice-President of the First National Bank of Chicago, at the annual meeting of the Nebraska Bankers' Association on Oct. 28. In his remarks, submitted under the head of "The Economic Aspects of the War," Mr. Arnold said: "The ancient Greeks had no medium of exchange, but traded only by the exchange of products. Germany and Austria in effect are doing that very thing just now. They are not exporting and are not importing. They are keeping their money at home and are trading with one another. The profits will stay at home. The savings accounts will increase. Wages will increase there; but the very opposite is true in the countries of the Allies." Concerning the extension of loans to the warring nations Mr. Arnold expressed the belief that "we should extend loans for construction and not for destruction. We as a nation should be busy extending credit in South America and the Orient and helping them to develop." He added: "There has been talk of inflation on account of the influx of gold. I am not afraid of that. On the other hand, we ought to husband our gold so when the war is over we can extend credit to do the rebuilding."

Cotton Buyers' Investigation

An investigation to determine whether there exists a combination on the part of cotton buyers in South Carolina, North Carolina, and Georgia to hold down the price which they pay to farmers for cotton, is being undertaken by the Federal Trade Commission. This investigation has been instituted, it is said, as a result of informal complaints which have come to the Commission and is merely preliminary in its nature, and for the purpose of determining whether or not the situation justifies a formal investigation to be conducted under the authority contained in Section 5 of the Trade Commission Act. This section, it will be recalled, deals with investigation of unfair methods of competition.

The Society of Swedish mine owners reports a very brisk trade. Iron ore especially is dealt in with good prices, which refers to also other commodities, although neither production nor export have reached the volume of 1913. In October 689,000 metric tons of iron ore were exported against 336,000 metric tons in October 1914.

From January 1 to October 31, 1915 5,492,000 metric tons of iron ore were exported, and of other metal products an aggregate volume of 62,131 metric tons in October against 33,922 metric tons in October 1914. Total exports of metal products reached from January 1 to October 31 a volume of 483,700 metric tons, compared with 313,200 in 1914 in the same period.

Difficulties continue in the supply of coal and other commodities.

United States

The star of Bethlehem Steel, says the Financial World of November 6, did not shine with its usual brilliancy this week. In fact, the shares acted as though the bottom had dropped out of the market. The last card of those behind the movement-their attempt to induce C. M. Schwab and associates to consent to reduce the par of the stock to \$10 from \$100-having failed. they withdrew and a lot of people who had big profits but had refused to sell because of the belief on their part that the stock would sell at \$1,000 per share, are not now so rich as they had figured they were. From 600 the stock fell nearly 200 points, and it was said that the marked was so thin for the stock that a few hundred shares thrown on the marked would have broken it to 200.

Bethlehem Steel has been the most gorgeously decorated "war bride" of any of the big war stocks, but her outfit and finery have been paid for by speculators and the public who have been attracted by the tempting siren's charms and spectacular performances in the market. The odd lot buyer, we are informed, has no chance to sell his stock at all except at what is now considerered ridiculously low prices. It has never been stated officially what Bethlehem Steel was earning from its war business, and although profits are undoubtedly enormous, a wrong construction or twist has been given to the Bethlehem Steel situation and the tales of fabulous earnings have gained currency as gospel truth. Nothing has been said about the offsetting expense of installing tremendously costly war-making machinery which may have to be written of liberally after the war and reduce profits very heavily.

It is a pity that a company that has drawn to it the attention of the whole country did not see that its duty lay in publishing the facts from time to time about its earnings, in order that shareholders might be officially told what was happening and thus not be forced to depend on irresponsible gossip of speculators who inspired inflamed stories more from self-interest than for the benefit of the shareholder.

American Sources of Potash Salts

The recent shortage in the American supply of potash, due to the inability of importers to obtain supplies from the German sources, has been productive of numerous attempts to manufacture potash from the sources at hand as a substitute for German sources of supply. The Department of Commerce makes announcement of a patent taken out a few weeks ago for a method of utilizing the potash contained in feldspar. In recent years a number of patents have been taken out for accomplishing like results, but for the most part have not proved successful. According to the Bureau's announcement, the process of the most recent patent for obtaining potash is simple, and consists in heating feldspar with limestone and iron oxide to a temperature of about 2200 degrees Fahrenheit, and decomposing the resulting mass with a weak acid. The potash salts may then be extracted and purified.

At least four independent sources of potash salts are contained within the United States,alunite, such saline deposits as Searles' lake in California, the kelp beds in the Pacific, and feldspar,--but until the outbreak of the European war it was not generally found profitable to extract the potash from any of these sources in view of the low price at which the German. product could be obtained. Profitable extraction of potash, from minerals in which it exists in combination with other elements, heretofore depended upon the by-products, and it is principally because the by-products could not be sold at a profit that alunite, feldspar, etc., have not before been used as a commercial source of potash.

Aspect of the War Dec. 8 Dec. 1

90,018,941 - 3,506,537 92,910,363 -- 3,570,885 50,272,748 - 965,921 846,176

THE CONTINENTAL TIMES, FRIDAY, DECEMBER 17, 1915.

POLITCAL. An American's Apology to Germany. (By Roland Hugins.)

(In the Magazine "The Open Court".)

Quite frankly the American press wants to 1 see you beaten in this war, to have "Prussian militarism" wiped out. If you win, say our sage students of foreign affairs, you will override the world like a tyrannical colossus, threatening the life of every free people. France and England will be annihilated. Who will be next? Naturally the United States. As our sapient editors are fond of phrasing it, the United States "cannot afford" to see the Allies lose.

The desire to see you defeated springs naturally out of the general feeling of antagonism. Some explanation of your supposed aggression had to be found. How was it that you, notoriously a peace-loving people, suddenly reached up and pulled down the pillars of civilization? What was the motive? The answer has been militarism-together with autocracy, lust for expansion, delusion of a world mission-but always first and militarism. Nietzsche, Treitschke and Bernhardi have been pictured as your popular authors and national guides. The Prussian drill sergeant has been depicted as your universal educator, who has drilled your minds as well as your bodies. The House of Hohenzollern has been held up as a dynasty of war-lords, afflicted with a Caesarian itch to rule the world.

As a Bogy.

In other words, your defamers do their best to make of you a bogy. The non-combatant in modern war loses all touch with fact and comes to paint the enemy as a monster and a demon. No greater libel ever has been uttered against a nation than when Germans are accused of being a race of militarists. A juster description is that you are the most military and the least warlike of people. You had in Germany, of course, as had every other European power, your pro-war party, and it was an insistent and outspoken party, but to picture it as anything but a small minority is to travesty the truth. Your militarists had no more popular support or more effective grip on the government than did the Imperialists of England, or the Chauvinists of France, or the Irridentists of Italy; the proof lies in the event!

army, where would you be now? Here is 870,000, and the total of their drilled men

Germany, completely ringed with hate-stung foes, battling against odds such as no other nation ever has had to face, outnumbered more than two to one-almost three to one, in men, resources and wealth, fighting to preserve her existence and even her right to remain a free and united people,-yet to hear Englishmen and Americans talk one would imagine that the Allies, rather than Germany, were the stag at bay! Of late it has become the fashion in our journals to cite your "preparedness" as a convincing proof of a German conspiracy against the peace of the world. I quote a few phrases from a bitter and rhetorical article in a recent issue of the Saturday Evening Post: "Germany ... has hurled calamity on a continent. She has struck to pieces a Europe whose very unpreparedness answers her ridiculous falsehood that she was attacked first;" "Prussia's longprepared and malignant assault ... the deadliest assault ever made on Democracy;" "Her spring at the throat of an unsuspecting, unprepared world." There you have it! Germany was prepared to meet a dangerous attack (which actually was made), therefore she must have invited the attack, nay, perpetrated it. And such nonsense passes for logic! At the war's beginning your American enemies predicted that you soon would be crushed and taught the folly of challenging a fore-warned world; now that you are winning, your victories are cited to show how innocent must have been the rest of the world so to have been caught napping. Either way you are blamed. When you stand off a world and deal your enemies staggering blows, you are given no credit for being better generalled, for having superior physical stamina, for meeting with greater ability the complex industrial and technical problems of modern war, or for your intenser moral earnestness, - this passion of conviction which enables you to unlock such marvelous reserves of energy.

"Preparedness."

No, the explanation is always "preparedness." Yet in all except the tangible racial factors your opponents were as well prepared as yourselves. The combined standing armies of Russia and France before the war numb-If you had not maintained a powerful | ered 2,010,000 soldiers as against your

was 9,500,000 as against your 5,500,000. Austria and Turkey were more than offset by Great Britain, Servia, Portugal, Italy and Japan. On the sea the preparedness of the Allies exceeded yours in the proportion of four to one. The total output of their armsworks and munitions factories was greater than yours in the same ratio as their armies, and Creusot rivalled Krupp. The boasts of your enemies last summer, telling what they would do to you, shows how highly they thought of their armaments. Is it your reproach or theirs that those boasts proved somewhat hollow? Why not rather give you decent credit for the amazing, almost incredible, stand you are making?

Sheer Malice.

The overworked assertion that civilization will suffer if you win is not based on any impartial analysis of German character or purposes, or upon a reasoned forecast of historical probabilities. It is sheer malice. Probably there is no settlement of this conflict which can be entirely satisfactory. For myself I prefer to see you win, and win decisively. If Germany is destroyed, or even greatly hampered in its normal development, one of the world's best hopes will be extinguished. But if Germany is victorious, the international situation may be much improved. The world will be spared an increase in Russia's power, and the forcible Russification of more viclim peoples. We shall avoid a dangerous aggrandizement in the position of Japan. A German victory may liberalize the electoral system of Prussia, but nothing will liberalize Russia except a crushing defeat and the withdrawal of English and French loans to the bureaucracy. France will not be annihilated, any more than she was after 1870, though she may be forced to part with a section of her colonial empire. England will not be wiped out, but she may be forced to forego the arrogant assumption that the sea is British property. The United States can view with composure any changes in titles to colonies in Africa or the Near East. You will never cross our path. For one thing you will be too busy elsewhere!

Munitions Question.

Most Americans, of course, do not share this view; nothing would please them better than to see Germany brought to her knees. It is this popular desire to see you beaten which so complicates the question of our trade in war munitions. The question has not and cannot be argued on its merits, however neutral the United States has been in its official attitude, it is not neutral in sentiment. Americans are glad to supply your enemies with arms, because in this way they can help avenge the "rape of Belgium" and aid in punishing the "disturber of the world's peace." Technically, of course, our neutrality is not violated, for we have the legal right, by historical usage and by article 7, Convention XIII of the 1907 Hague Conference, to sell arms anywhere in the world. Neither, on the other hand, would our neutrality be violated by placing a complete embargo on the ships carrying munitions. To right-thinking men and women this whole business of dealing in instruments of destruction for profit appears disgusting and abhorrent. However, the crux of the question is neither neutrality or ethics. While the Allies control the seas export of arms aids them, embargo on arms aids you. Consequently outside of German-Americans, there is little demand that Congress suppress this new and monstrous billion-dollar industry.

"One Last Word."

My German friends, there is one last word I would address to you, and this most earnestly of all. Do not allow your bitterness against the United States to increase. Do not regard this country as your confirmed enemy, but as a potential friend. Our nation is much more divided in its sympathy than it appears to be. There are over eight million German-Americans in America,-immigrants or offspring of immigrants. There are nearly three millions from Austria-Hungary. There are four and a half millions from Ireland, of whom a large proportion take a pro-German attitude. Besides these millions there are a vast number of men and women of older American stock who see the justice of your struggle, or at least are lenient in their judgment. The laboring men, the common people everywhere, do not share the rabid intolerance of our pseudo-intellectuals. The anti-German attitude of our press gives a false surface of unanimity to American opinion. We do not know, as a matter of fact, where we should stand if your side had adequate and fair representation in the journals of public discussion. But be assured of this: what is now called "the American attitude" toward Germany will not endure forever. It is, as I have explained to you, based in large part on errors in the interpretation of facts. If that is so, some day these ministerpretations will be refuted and swept away. At bottom America is fair-minded. And you have in the United States loyal friends, whose eyes refuse to be blinded by calumny, who, not unaware of your faults, love you for your lofty virtues, who will fight for you against a world of falsehoods, until the truth prevails. Dem glücklichen Tag! (The End)

STATISTICS ON MURDER.

"In his book 'Pay Day', page 109, C. Hanford Henderson tells us on the authority of Andrew D. White that, for every million inhabitants, Canada has each year three murders; Germany, under five; Great Britain, ten; France, fourteen, and Belgium sixteen. These records are distressing enough, but they fall into insignificance before our own record. In the United States of America, Mr. White says, we have one hundred and twentynine murders per million inhabitants every year! In one single year over eleven thousand men and women and children are murdered. One murderer in seventy-five pays the death penalty, and for the rest an average imprisonment of seven years settles the score."

If these facts are correct, and I see no reason to doubt them, there must be a cause tor such an atrocious result. Our army and navy struggle for appropriations in Congress to increase their numbers, equipment and efficiency. They ask for aid and we give them none to speak of. Patriotic and highly rained officers of the Army and Navy are forced into uselessness by incompetent poliicians. Our great political chieftains vie with each other for the popular vote. "Peace at any price"; "Too proud to fight"; "Armed citizenry is army enough," etc., etc. Grandiloquent statements by the secretary of the navy that our navy is superior to any in the world are given to prcss representatives, who spread the falsehood broad-cast. Our secretary of the navy knows better or he should withdraw.

Appropriations for naval vessels and army requirements are voted down in Congress. Needed aid to maintain American merchant vessels, a necessary part of the uavy, on the high seas, is declined; state aid for state troops is negligible; aid for military highways is frowned down. We drift along our easy path, each thinking that those in poli tical office will look out for our national needs, and the press deceives us as to true conditions. Suddenly to-day, however, the condition of world-wide disturbed international relations shows plainly the necessity of having actually available military and naval forces of the first power and class, always ready, against the unfortunate time of need, possibly near at hand.

(Henry B. Joy in Leslies.)

EXPLAINING THE DELAY.

She (reading newspaper)-"Divorced tenthirteen a. m., weds again five p. m." What do you think of that?

He-It would take that long to get the license. (Judge.)

Allgemeine Elektricitäts-Gesellschaft Berlin

Intorigion

Opposite

Report for Fiscal Year ending June 30, 19	15.		IIIGIIANGII Central Station	Financed and Forwarded
Assets. Cash on hand	2,518,624	Pfennigs 87 47 71	Hotel Jura Open all year.	Knauch, Nachod & Kühne Leipzig – New York Bredgade 37 Bredgade 37 Café and Wintergar
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Capital Stock	155,000,000		ROBERT KIEHEL	ASTINGT ADDRESS STREET
Bonds	78,564,679 19,640,808	27 68	Founded Leipzig 13 Founded 1859	DRESDNER BANK Capital, fully paid: M. 200 000 000. Reserve Fund: M. 61 000 000.
Wortgages	4,683,300 15,159,609	71	MANUFACTURER of every kind	*A Französischestr. 35/36. *B. Potsdamerstr. 126. *C. Königstr. 33. *D. Oranlenstr. 145/146. *F. Am Spittelmarkt 4/7. *C. Königstr. 45/146. *Y. Friedenau, Rheinstr. 1/2. *C. Königstr. 33. *Z. Konnauser Allee 14. *Y. Friedenau, Rheinstr. 1/2. *Z. Kurlürstendamm 238. *Z. Konnauser Allee 14. *Z. Kurlürstendamm 238. *Z. Kurlürstendamm
nterest on Bonds	281,080 296,900	50	Shoemakers Machines Saddlemakers Machines	
Creditors	21,298,115	97 28	Our own constructions Our own patents Our own successes	 C. Greinswalderstr. 205. H. Grosse Frankfurterstr. 32. G. Grosse Frankfurterstr. 32. AII. Grosse-Lichterfelde-West, Carlstr. 114. T. Charlottenburg, Berlinerstr. 58. K. Potsdamerstr. 103 a. L. Chausseestr. 128/129. M. An der Jannowitzbrücke 1. N. Schöneberg, Hauptstr. 18. C. Moabit, Turmstr. 27. P. Schöneberg, Motzstr. 66. O. Brunnenstr. 2. C. Greinswalderstr. 205. AII. Grosse-Lichterfelde-West, Carlstr. 114. T. Kurfürstendamm 216. U. I. Zehlendorf, Hauptstr. 7. VII. Wilmersdorf, Kaiserallee 1:69. WI I. Schöneberg, Inapbruckerstr. 9/10 Y. II. Schöneberg, Barbarossastr. 45. H. Wilmersdorf, Hohenzollerndamm 196. AIII. Great and the state of t
Bonuses to the Board incl. Taxes. 542,500,- Bonuses to Employees 1,500,000,- Relief Fund 1,500,000,- Surplus for 1915-16 705,615,25			Prompt Delivery Catalogue 47 sent free on application.	Branches marked thus * are provided with Safety Deposit Vaults.
	486,027,142	36		Correspondents of all important Banksand Bankers for the payment of Letters of Credit, Circular Notes &c. — Travellers' Letters of Credit issued on all parts of the world. — Foreign Drafts issued and negotiated. — Foreign Money Exchanged. — Coupons Cashed. — Stock- Exchange orders executed. — Private Safes and Treasury Vaults. — Foreigners' Offices. — Read ng Rooms. — Information given. — vate Letters received and forwarded &c. &c.
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Date Sailing from Steamer	Line		Kurfürstendamm 226 corner Joachimsthalerstr. Tel. Amt Steinplatz 15251	BEAU RIVAGE,
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and bankers in all parts of the country. Our collection servic and we are careful to give close personal attention to every	e is unexcelled			Works: Berlin-Marienfelde. (0192-7)