

MUTT AND JEFF—A Chauffeur Can Certainly Cross the Street Alone

BY BUD FISHER

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MARKET NEWS

CLEWS' REVIEW

NEW YORK, Feb. 18.—The war in Europe shows no signs of abating in intensity, albeit the desire for and belief in early peace is growing among all the belligerents. Bitterness grows each day and all indications point to a resumption of hostilities with the coming of spring upon a more destructive scale than ever. Evidently the worst is close at hand, and to the innumerable horrors already endured, that of starvation is now to be added; starvation, not of the belligerents only, but of the millions of unfortunate non-combatants in Belgium, Poland, Armenia, Siberia, etc. Human endurance must be approaching the end. As for the attempt to starve England with submarines that will prove futile. At most the results will not be worse than a temporary inconvenience or deprivation of some articles of sustenance. Great Britain had a total ocean tonnage of nearly 20,000,000 before the war, or almost one-half of the world's total. The losses from the beginning of the war to the new submarine campaign were about 4,000,000 tons, of which 2,500,000 tons were British and the remainder neutral. These losses, however, have been very lately compensated for by new construction, so that according to an estimate of the United States shipping commissioner, the net loss of world's tonnage in January was about 200,000 tons. Of late the output of new tonnage has been immensely increased in all parts of the world by high freights and prospects of their continuance for a long period ahead. From this later fact it follows that submarines will have to increase their present destructiveness very considerably before they can possibly even approach the starvation of England. Much distress and inconvenience may be accomplished, but starvation is practically impossible because for a variety of reasons the threat cannot be carried out. First, it would require a fleet of submarines many

times larger than the present one to accomplish such a purpose. Second, the British navy seems tolerably able to cope with the difficulty, and has evidently found various successful means of defense, such as destroyers, mines, aeroplanes, traffic lings, convoys, etc. The submarine now appears to be practically powerless against war vessels, and its effectiveness against merchantmen when armed is much reduced. No facts are given as to the British admiralty as to the mortality among submarines, but there is reason to believe it is very high. At British ports there are between 1,000 and 1,200 arrivals and departures per week, each sailing offering an opportunity to the submarine. Since February 1, seventy British ships, including trawlers and fishing smacks, have been destroyed. This is an average of over four per day. It will require a good many more such to starve England; and if that contingency is averted, the country would undertake to ship food and other necessities to Britain for profit, if not for humane or other considerations. In this country alone there are now 400 steel merchant ships under construction with a tonnage of 1,700,000 tons. Japan and Norway are also turning out a large new tonnage. What Great Britain is doing in this direction is not officially known, although she is much the largest ship builder in the world, and has lately turned her attention to building merchant tonnage with increased vigor. The hope of defeating England by submarines is doomed to serious disappointment. The security markets have settled down to a state of inactivity pending developments growing out of the liquidation has now been going on for two months and prices are considerably lower than when speculation was at its height. Our relations with Germany are of course a vital factor, and the conviction grows daily that it is only a question of time when some overt act on the part of Germany may drive this country into war. Our patient president shows an endurance in his negotiations that is unfortunately mistaken for weakness. But the tremendous responsibilities which he carries should exempt him from all trifling criticism, especially as his policy of forbearance will place this country in an advantageous position before the war is over. He and the conviction grows daily that it is only a question of time when some overt act on the part of Germany may drive this country into war. Our patient president shows an endurance in his negotiations that is unfortunately mistaken for weakness. But the tremendous responsibilities which he carries should exempt him from all trifling criticism, especially as his policy of forbearance will place this country in an advantageous position before the war is over.

in mind, and that is we can face war with perfect equanimity. Our conscience will be clear, for we have tried to avoid war almost to the point of humiliation. In this hour of crisis let us not forget that there is a silver lining to every cloud. We are seeing today an exhibition of patriotism that has not been equaled since the Civil War. It is well to remember one thing, that is, that our country can take care of itself, come what will, better than any other nation on earth in time of peace or in time of war. Thanks be to Almighty God for giving us a superabundance of everything for self support, even though we are walled in. The entire nation views the situation with composure, confident in the wisdom and strength of our government, as well as in the resources and patriotism of the American people. Our banking system is in unusually good position, and soft spots such as might be expected after recent experiences are remarkably few. Moreover, there has been a greater degree of preparedness for this contingency than generally supposed and our bankers cannot be taken by surprise. The same is true of our industrial plants. Many of these are upon or nearly upon a war basis, and not a few could take on big war orders at once without further preparations. The shock of war will, therefore, be easily light—if it comes—and easily borne, a fact that has already been partly discounted. As for military preparations, these, too have been perfected more thoroughly than usually realized, the government having wisely kept such movements quiet as possible. There is no reason why this country should not do as other countries have done; take this crisis calmly and suppress all unnecessary excitement. Foreign citizens have nothing to fear provided they conduct themselves quietly, our government having already assured them that neither their persons nor their property will be put under constraint so long as proper conduct is complied with. The German element in our population has long been considered a central one, the American people have no animosity against the Germans as such; their hostility being confined entirely to its government's policy of submarine "ruthlessness" warfare, in violation of our existing treaties. HENRY CLEWS.

SPORT CALENDAR FOR WEEK. Monday. Opening of Whittington's Birthday golf tournament at Belleair, Fla. Central A. A. U. basketball championships, at Chicago. George Chip vs. Knockout Brown, ten rounds at Youngtown, O. Tommy Gibbons vs. Terry Keller, fifteen rounds, at Baltimore. Tuesday. Opening of annual bench show of Westminster Kennel club, at New York City. Close of the winter race meeting of New Orleans Jockey club, at New Orleans. Opening of annual tournament of Pacific Coast Bowling association, San Jose, Cal. Ad Wolgast vs. Terry Brooks, ten rounds, at Boston. Wednesday. Hartford armory indoor track and field meet, at Hartford, Conn. Opening of midwinter golf tournament of Houston Country club, Houston, Texas. Thursday. Coronado open golf championship tournament, at Coronado, Cal. Syracuse-Michigan dual indoor track and field meet, at Syracuse. Opening of annual bench show of Colorado Kennel club, at Denver. Frank Taberki vs. Louis Kreuter, at Youngtown, O., for pocket billiard championship. Midwinter tournament of New York State Chess association, at New York City. Johnny Kilbane vs. Tommy Tuohy, ten rounds, at New York. Jimmy Duffy vs. Battling Kopin, ten rounds, at Erie, Pa. Friday. National A. A. N. handball championship tournament opens in Detroit. Schedule meeting of Western Lawn Tennis association, at Chicago. Opening of annual bench show of Pasadena Kennel club, at Pasadena, Cal. Saturday. Schedule meeting of American baseball association, at Kansas City. Opening of Cuban-American Horse show, at Havana, Cuba. Annual show of Atlanta Automobile Dealers' association, Atlanta, Ga. Annual show of Newark Automobile dealers' association, Newark, N. J. Pennsylvania indoor tennis championships at Philadelphia. Annual indoor games of Johns Hopkins university, at Baltimore. Annual indoor games of Fordham university, at New York. New England A. A. U. annual indoor championships, at Boston. Wisconsin-Notre Dame dual indoor

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DOINGS OF THE DUFFS



The monetary situation may become a more important factor in the near future, especially if we are drawn into war. A stringency is anticipated, because of the very ample resources of our banks and the general soundness of credit. The enormous wastage of capital from two and a half years of intense destructiveness is at last making itself felt. Even the large profits made by this country are being rapidly absorbed by increased expenses and the huge demands of new loans. War is now costing the various belligerents over \$100,000,000 per day, nearly all of which is pure wastage except expenditures for food and clothing, which would have to be bought and paid for under any circumstances. Since August 1, 1914, the cost of the war has been approximately \$70,000,000,000. The approaching spring drive will increase expenditures, and if we join in the melee the figures will be additionally swollen. Rumor already intimates that a war loan of \$40,000,000,000 three per cent is contemplated in this country for our own purposes. There is no doubt whatever that it will be promptly taken. Should we enter the war, and if it continues longer than anticipated, other similar amounts will follow. With such demands and the consequent inflation accompanying war, it is not surprising that time money should show a hardening tendency. Great Britain, however, is likely to do her utmost to keep down rates in this market for the purpose of facilitating her transactions in foreign exchange. Gold is again coming in liberal sums from Ottawa. Unsettling as the general situation may be there is one fact to be borne