

# THE ROMANCE OF THE RUSSIAN RUBLE

## Depreciated Currency of An Unappreciated People—The Future For American Capital in The Land of The Awakening Bear

"The Russian army is well supplied with hate." Such was the statement of Sven Hedin, the famous Swedish author, made a few months after the European war began. Clothing, shoes, food, guns, ammunition; they had none of these.

"It was the custom of the Russian battalions to charge the enemy trenches in four-ranks. The first rank was armed with guns. When the men of that rank fell the second rank picked up the guns. When the second rank fell the third line were able to arm themselves—there was a noticeable quaver in the voice of the Russian now a professor in Yale University, when the other night he so described the hopeless gallantry of his unhappy fellow countrymen.

Such was the condition of the Russian Army but a little over a month ago. The condition of the Russian people may well be surmised; the character of the government responsible for such wanton sacrifice may be estimated.

"The population of Petrograd, incensed by the complete disorganization of transport services and alimentations, had been irritated for a long time against the government and had become restless." So runs the mild account permitted to reach Sayville, via Berlin, on the 15th of March.

"Alimentation," as an euphemism for "starvation," and the gentleness of the world "irritate" are worthy of a more subtle diplomacy than Berlin has yet displayed. In any event it is evident that the irritation must have been somewhat aggravated by subsequent events; for it would seem impossible that mere irritation could depose an autocrat and depose a government.

**Hundreds for Fifty-three.**

During the last three years the whole history of Russian finance has been influenced by the insidious intrigues at work within the court circle at Petrograd. The sudden and startling shift of the balance of trade between this country and Russia might well have accounted for a considerable depression in the value of the Russian ruble; but scarcely any economic condition, however favorable, could have counterbalanced the ever-present suspicion that there was something very rotten in the state of Romanoff, and the natural mistrust and timidity by such an uncertain situation.

For thirty-two months now, or ever since that fateful month of August in 1914, the Russian ruble has steadily depreciated from its par value of 51.46 to its normal value being fifty-one and forty-six hundredths cents in American money—until in the middle of March it reached its extreme low record of 27.70. In short, a hundred dollars worth of Russian rubles could then have been bought for about fifty-three dollars in American gold. Since then there has been a very slight rise.

To any one interested in the investment of capital in foreign countries the present situation in Russia offers a fascinating study. What influence the recent revolution will have upon the nation cannot yet be estimated; in a republican community such as the United States everyone is, of course, inclined to take an optimistic view of any overthrow of despotism. It is against such excess of optimism that Samuel McRoberts, vice-president of the National City bank, warns America in a recent statement. "There is the danger," says Mr. McRoberts, "that American investors will get such a rosy impression of the present situation in Russia and of the progress which has been made toward the achievement of a republic as to be utterly surprised if any of the usual obstacles in a governmental transformation manifest themselves."

**Pomegranates and Sealskin.**

The really vital point in any consideration of Russia as a present or future field for investment is not Russia as influenced by the revolution but Russia itself. Again Mr. McRoberts emphasizes this point by saying: "Optimism on the future of investments in Russia and in Russian bonds was not based on faith in the future of any one dynasty or of any one form of government, but on the conviction that nothing can prove a permanent obstacle to the ultimate destiny of the country." And in order to understand Russia it is necessary to know something of the history and the people of the greatest of all world nations.

We of the United States with our usual star-spangled banner buoyancy, have gotten into the habit of referring to our country as the greatest on the earth. Finally this is perhaps true; but from the point of view of size, of area, population, or the extent of natural resources we are coddling ourselves in a pleasant delusion. Russia, with her eight and a half million square miles, could swallow up the whole continent of North America with a small slice of South America thrown in for good measure. Russia, with her one hundred and eighty millions of people, has almost as many inhabitants as the whole western hemisphere. And the natural resources, in agriculture, in timber, in metals, have been scraped on the surface. And picture a country with so wide a range of climate that among its exports are numbered pomegranates, oranges and cotton; sealskin, ermine, and the ivory tusks of the pleistocene mammoth.

**The "Stolypin's Necktie" Regime.**

That is a suggestion of the limitless future of the Russian people. Now a world as to their past. Imagine a people of a hundred and eighty millions with one hundred and twenty-four millions—more people than live in all Canada and the United States unable to read or write (and these figures do not include children under

ten years old). Imagine a people ardently patriotic ruled by a family of another nation—the ex-Czar Nicholas was Germans by direct descent, half-German Catharine and her German consort Peter; his wife, the ex-Czarina, a Hessian. Practically all of the high officials of the government also were Germans by direct descent, Sturmer, lately the chief power in the ministry, with a distinctly German name. Consider that the most influential individual in Russia was for years an illiterate peasant from Siberia who masqueraded as a monk, and whose religion had its roots in the most wanton practices of emotional degeneracy. Given such rulers, their hands upheld by a felt-footed legion of secret police over whom practically no restraint was placed; given a premier such as Stolypin who used the hangman's noose so frequently that his victims were generally pointed out as having received the decoration of "Stolypin's necktie"; given Siberia as the penalty for felony or political intrigue, and the steel knotted knot as sentence for the slightest misdemeanor; and finally given a people so proud in tradition and so sensitive to disgrace that a whipping received by the head of a peasant family meant that that man could never face the world again but must perform seek his only succor in suicide, and it may be a little more possible to understand the plight of the Russian millions.

That is the past of the Russian people, a past that America has been able to know nothing of, even through the small seepage of native literature, and most of that garbled with its found its way to the American reader. A melancholy, passive, fatalistic people? "More like Americans than any people in Europe," is Mr. McRoberts' observation.

**Less Than Our Debt Per Capita.**

But what of the safety of future investment in Russian enterprise; what of the present market afforded in the purchase of Russian rubles?

The United States is now quite cheerfully anticipating the flotation of something like seven billion dollars. This, together with the present debt of the country of one billion dollars will impose a tax of about \$80 on every individual. Russia has so far borrowed about ten billions. Together with her present debt of about three billion every Russian will be indebted to the extent of about \$72.22. So, man for man, Russia after nearly three years of war will not be quite so deeply involved as the United States, with active war still ahead.

Add to this the recollection that financing conditions were unusually sound in this country immediately after the Civil War notwithstanding the fact that the Boer capita debt was then just about \$100. Russia, if necessary, can borrow about five billions more, or half again as much as already been secured—before the per capita debt will equal that of our fathers.

**Forest Bigger Than Texas**

To the average American the comparative figures recently given out by Ivan Narodny, vice-president of the Russian-American-Asiatic corporation, may well prove surprising. In timber lands Russia leads the world, a single forest in Siberia being larger than the State of Texas. Wheat, oats, barley, rye; all of these Russia produces in greater quantity than this country. The total amount of Russian cattle, sheep, pigs, horses, and other domestic animals is larger than that of any other country; while the value of the catch of fish is greater by two than that of any other nation.

Never looked upon as anything of an industrial nation it is nevertheless true that Russia's flour production leads the world, while in textile manufactures that country is a good third. Vast tracts of coal and hundreds of square miles of oil fields are among the very nature Russia's other assets, while in the value of gold produced Russia is second only to this country. All this development has been, of course, in the face of the most serious obstacles, not only from internal sources but from the very nature of the country, unsettled, wild, almost unexplored as it is; with its only ports during war time ice-bound six months in the year.

**Enter—The Movies.**

The American investor who sees in the opportunity of buying Russian rubles at about 54 per cent. of their par value a chance to make about 85 per cent. on his investment should, of course, consider not only the unsettled condition of the government, the possibility of a greatly prolonged duration of the war, and the probable financial strength of Russia at its termination; but he must also take into consideration the fact that not in a single year of peace can the balance of Russia's trade with the United States be completely retrieved. In the recent years when the Russian ruble was worth its full par value of a trifle over fifty-one cents, Russia's exports to the United States were almost equal to, and in one year—1913—in excess of, her imports from this country.

It will certainly take some time to re-establish the old trade relations which prevailed before the war; not even the United States settled its government secure in the saddle immediately after our revolution. All of these things take time. But when once peace comes, when once again Russia is open to us, and the more open in that it will be bound by the ties of friendship and alliance, there would appear to be a wonderful field open for the American investor. Even now plans are being laid to take advantage of the welcome of the new Russia; even now big business has its

**HEART-THROBS.**  
(By "Smiling Jonas.")

Uncle Jack Kn cked the ashes out of his corn-cob pipe, threw his feet over the banister and asserted his rights as a true American citizen by sitting with his feet higher than his head. About that time little Tom Brown entered bringing the old darkey a huge watermelon. "Well, well!" retorted Uncle Jake, "yo' now does know how to tech dis nigger's heart, for dis am a fine million, it sho' Lord is." Tom had a habit of going to the home of Uncle Jake to hear him tell folk-lore stories and he would bring some little gift along to make the old darkey feel under obligations to him. "Now for a story Uncle Jake," said Tom.

"Well if I mus' I reckon I mus' den, so I'll tell yo' some o' de trials an' tribulashuns of Mr. Turkey Buzzard." "One time Mr. Turkey Buzzard he dun, got tired sittin' on de fence waitin' fer ole chittin' hogs to die, so as how he could nag deir bones and he shuck all de loose fadders out o' his whings an' away he flew to watch de doings o' de worl' at large."

"He soon found a Bee Hive an' tho' he jes' take a peep in dar to see how de little fellers lived, an' no sooner did he poke his bill into other folkses business dan dem bees jes' kivered him an' dey run into his fadders back-end fo' most an' law honey, dat Buzzard sho' did flap his whings an' cut some kin' o' capers an' he soon 'cided dat dem wont no healthy diggins fer a 'spectable Buzzard and he hit de grit he did." "You mean he hit the air, don't you Uncle Jake," said Tom. "Now look here" said the old darkey in an injured tone, "Is I tellin' dis story, or is yo' tellin' it?"

"Go ahead" said Tom. "Well den dat Buzzard he flew on' on till he foun' a bird's nest away on' on de end of a long swingin' lim' an' so he lighted dar an' de lim' swung away down wid him an' he soon discovered dat he dun foun' a Bee-Martin's nest an' he 'gun to tell de Bee-Martin how on-gentlemanly dem bees acted in his presence an' dat dey had stung him so had dat his eyes wuz done stuck out on stems an' he swore eternal friendship to de Bee-Martin he'd jes' promis' to feed dem little birdlets on bees." Now Bre'r Rabbit was close by gittin' him a chaw of dis ole "Rabbit backer" an' when he heard what de Buzzard tole de Bee-Martin he tuck one good look at de disappearance of dat ole scavenger an' he ject lack to busted rite wide open an' laft so big dat he los' his chaw o' backer an' scared de Buzzard almost into spasmodics an' so de Buzzard flapped his whings and flew away an' up went dat lim' and slung dem little Bee-Martins

eye fixed upon the East; even now one of the largest and strongest financial corporations in this country is planning to introduce into every Russian enterprise. Automobiles? Farm tractors? Fountain pens? Rubber heels? Chewing gum? Not at all. What else of course but—the movies

out an' da fell on de groun' hopeless corpses an' dat ole mother Bee-Martin jes' got so mad at de Buzzard for murderin' dem pore little innocent darlins dat she tuck out after dat wanderin' Buzzard an' sat on his back an' pecked him till he got clean out o' sight an' to dis day da Bee-Martin will sho' Lord peck a Buzzard ebery time he gets a 'tunity; so now Tom jes' watch 'em for yo'self an' see if I ain't dur tole yo' de Lor's troof." "Thanks Uncle Jake," that's a good one" said Tom as he darted out at the door.

Free factory sites and other sights coming in short order. So be it.

It has been a long time since Hilton left Barbadoes and sailed up the Cape Fear River and found the Indian Chief Watcoosa on Big Island and just imagine his surprise when the red-faced warrior made the pale-faced explorer a present of his two lovely daughters. I have endeavored to tell this story in verse and in the language of James Larkin Pearson, I will say that

"They may not be perfect in measure, The rhyming may often be rough; But still I have found it a pleasure To write them and that is enough."

**Watcoosa.**  
On what is now "Big Island, Upon the old Cape Fear; Watcoosa and his warriors Lived on year after year.

In A. D. sixteen sixty three, Along towards its close, The Indian Chief Watcoosa Met men from Barbadoes.

The Chief with forty warriors, To make a grand display; Came forth to meet the strangers On one November day.

Watcoosa was the spokesman And eloquent he grew; But no one understood him Except his dusky crew.

While Captain Hilton listened, With wonder in his eyes; It came all unexpected, A great but sad surprise.

The Chief's two lovely daughters, With dark and flowing hair, Were given Captain Hilton And placed within this care.

He thought of Mrs. Hilton And wondered what she'd do, If those two charming maidens Remained among his crew.

He gave the Chief a hatchet And set the maidens free; But promised four days later, To take them out to sea.

Poor, foolish, dusky damsels, For years they watched and yearned; But faithless Hilton left them And nevermore returned.

"Wheat hits highest figures" says the headline. The writer of that line should look up the records. There are scores of big-timers ahead of the Brooklyn gardner.

# Wilmington Graded Schools

## ITEMS OF INTEREST CONTRIBUTED BY PUPILS

**WILLIAM HOOPER.**  
Paul Weaver and Lula Branch.

We are very busy finishing up the work of the year and preparing a play which is to be given next Tuesday night. The story of the play is a visit made to Mother Goose by her daughter the Old Woman Who Lived in a Shoe, with her large family of children and we like to sing the Mother Goose rhymes as much as the smaller children. We are very much interested in hearing the good reports of our friends concerning their gardens and we enjoy telling about our own equally as well.

The Fourth grade, A, planted forty gaddens this spring and nineteen families have already had vegetables from these gardens. We wanted to have school gardens on the vacant land opposite the school building which was offered us by Mr. Trask but were unable to get it fenced in.

We were delightfully entertained by Mr. Wallace Tuttle, a member of the Red Path Chautauqua Company, on Tuesday. Following is a list of the grades having no tardies: First grades—Miss Borden, seven weeks; Miss Williams, four weeks; Miss Riley, four weeks; Miss Cameron, three weeks. Second grades—Miss Eleanor Harris, four weeks; Miss Kate Faison, four weeks; Third grade, Miss Essie Harris, four weeks; Fourth grade, Miss Julia Faison, four weeks.

### A ROYAL VISITOR FOR WASHINGTON

Washington, D. C., May 5.—Having scarcely recovered from the topsyturviness into which the city was plunged by the recent visit of General Joffre, Arthur J. Balfour, M. Viviani and other world notables, Washington in eager expectancy is awaiting the arrival of a guest of world-wide fame from across the water, and a royal guest to boot. The distinguished visitor now awaited is Prince Luigi, Duke of the Abruzzi. This royal personage, for he is the king of Italy's cousin, and his own father was once king of Spain, is coming over at the head of an Italian mission having for its object the same purpose accomplished by the recent delegates from England and France, namely, the perfection of arrangements for co-operation between the United States and her allies in the war, and the securing of an Ameri-

**ISAAC BEAR.**  
Emma McCaig, fourth grade student of our school, was the fortunate winner of the girls' first prize of \$7.50 offered by the Rotary Club for the best reasons why Wilmington should have free factory sites.

The coming two weeks will be very busy ones for the entire student body of the school. Everyone wants a promotion card and is working very hard to get it.

Our attendance keeps up in a splendid manner. Fewer pupils have left school this spring than ever before and very few rooms have had tardies recently.

In the ticket selling contest for "Alice in Wonderland" the Fourth grade students carried off first honors and will be awarded the prize offered by Sorosis.

Entertaining royal and other distinguished visitors from abroad has become such a matter of course with Washington that the visit of the Duke of the Abruzzi would not cause a ripple on the social surface were it not for the fact that the visitor is the Duke of the Abruzzi. For Washington and the Duke are old friends and are bound together by pleasant memories of the visits paid by the Duke to this city in days gone by. Washington remembers the Duke as a thoroughly good fellow, with an abundance of savoir faire, an adventurer in the highest sense of the word, and in short, an Italian edition of the American rough rider, who felt in highly congenial company when he sat at the Roosevelt fireside on the occasion of his previous visits to this country.

And who has forgotten the romantic story of how the Duke of the Abruzzi wooed the then Miss Katharine Elkins, daughter of the late Senator Elkins, of West Virginia, and one of the belles of Washington? For a space of several years the rumors of an engagement between Miss Elkins and the Italian duke occupied a prominent place in the American press. According to the stories printed at the time the Duke tried in vain to obtain the consent of his royal relatives to his marriage with Miss Elkins. The family remained obdurate. Without their consent Miss Elkins could not become the Duchess of the Abruzzi, and it was equally certain that a "left-handed" marriage was out of the question in the case of the high-spirited American girl. And thus the international romance before.

**HEMENWAY.**  
Nettie Teachey, Dan Penton, Margaret McCarley and Edward Kooney.

The Hemenway school has introduced into its curriculum the manual and drill of the army and navy. The boys are catching on to the drill very quickly.

The Hemenway school is proud to announce that three out of possible six prizes for the factory sites, presented to the children of the school. The other three prizes were to other schools in town. This year the prizes were as follows: First, \$7.50, Mrs. Brock's room, and Bernice McDonald is a member of Miss Elkins' class. Second, \$5.00, Mrs. Brock's room, and Bernice McDonald is a member of Miss Elkins' class. Third, \$2.50, Mrs. Brock's room, and Bernice McDonald is a member of Miss Elkins' class.

On Thursday morning Mr. Carl Rehder visited the school and brought the moving picture camera and took pictures of the school and teachers, also the building.

Miss VonGlahn's room and Miss Yarborough's room have been successful so far in piling up a "No Tardies" record for thirty consecutive weeks.

was shattered. The Duke looked himself to the end of the earth on a trip of exploration, and Miss Elkins, after the lapse of some years, became the wife of "Billy" Hitt.

Quite aside from this romance, however, the Duke of the Abruzzi has many substantial claims to fame, for he has distinguished himself in both the fields of exploration and science. In 1909 he completed a series of climbs and observations in the Himalayas which established conclusively the third highest mountain in the world, Broad Peak, which towers to a height of 27,132 feet. In addition, the Duke has to his credit exploits in the Arctic and in equatorial Africa. In 1897 he made an ascent of Mount St. Elias, the gigantic peak in Alaska, almost on the boundary of Canada. Three years later he journeyed to the Arctic and attained a point farther north than had ever been reached before.

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