

Office:
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The Daily Record

and THE DRESDEN DAILY.

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THE WORLD'S FINANCIAL CENTRE.

A grave apprehension is felt abroad that the United States, with its vast and rapidly increasing wealth, must shortly become the world's financial centre. This is the fear of the Old World and the hope of the New. It cannot be realized as long as the present crude and complicated American banking system remains—a system that fails to prevent the recurrence of panics or to control them when they occur, so that they shall not involve disastrous consequences to every department of trade and commerce.

It is not too much to say that the reform of that banking system is by far the most important public question American statesmen have to consider. It transcends the tariff and is of far greater consequence than the completion of the Panama Canal, the improvement of waterways and the conservation of natural resources. All of these are vitally important to the nation's welfare, but they have waited many years for active consideration and can wait still longer. But the experience the country had with a panic only two years ago, following similar sad experiences at altogether too frequent intervals since the present banking system has been established, justifies the conclusion that a reform of the American currency system is of primary importance.

Commenting on these facts, *Leslie's Weekly* says: "Every patriotic citizen should seek to understand the frank and businesslike presentation of our financial shortcomings made by Senator Aldrich, chairman of the National Monetary Commission, before the Chicago Commercial Club, on November 6th. He stated the facts very clearly in his interesting and instructive address, and we summarize his statements as follows: We have to consider the wants of ninety millions of people, the requirements of twenty-five thousand banks—eighteen thousand State and seven thousand national—with differing interests, all naturally conservative as to innovations and all unwilling to accept changes not plainly along the line of acknowledged improvement. Any radical changes must, therefore, become operative only from time to time, so as not to disturb existing conditions and relations. Objections of a sectional and political nature must be met, and the familiar class of cranks and demagogues hanging about the outskirts of every public discussion must be silenced. All those who believe that reform legislation is necessary and who seek a reasonable solution of these great questions for the general good and who have no personal schemes to promote should withhold their final judgment until the whole case in all of its phases can be presented to them.

"With this prelude, Mr. Aldrich proceeds to define his proposition, which is, no doubt, that of the majority of the monetary commission. At the outset of the inquiry he said he deemed the question of note issue the most important, but investigation led him to regard an efficient organization of the credit and banking system of the country as much more important. Thoughtful men, economists, bankers and students of finance generally have reached the conclusion that banknote issues should always be made under governmental control, and that this can only be successfully done through one central and exclusive bank. With the sanguine nature of the American people we are certain to have recurrent periods of over-speculation and abnormal inflation, which always end in failure and panic. By confining the effects of such failures to the transgressors and their immediate

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financial supporters, it is quite possible to save the great business and industrial interests of the country from disastrous suspensions of banks and a general destruction of credit.

"Senator Aldrich says that the monetary commission is not able at this time to put into definite form the character of a credit organization it thinks desirable for the United States, but he believes that an agreement may be had upon certain matters and provisions that must be guarded against or eliminated from any possible scheme. First, he says it would be impossible to establish any credit organization that would interfere with or control existing banks, or whose resources for credit could be used for speculation or could possibly be dominated by the financial men or institutions in one section of the country. Second, any plan should not have or be likely to acquire any partisan or political character. Third, whatever may be the advantages of a system of branch banking in other countries, he does not think it possible to adapt it to existing conditions in the United States. The important statement was made by Senator Aldrich that the commission hopes to present its plan not at the approaching session of Congress, but at the session beginning in December, 1910. Meanwhile, the commission will welcome honest and intelligent criticism of its constructive work.

"In closing his able and enlightening address, Senator Aldrich predicted that if we show the wisdom and the vigor of which we as a people are capable, we may expect in the not distant future to have our financial supremacy acknowledged and to see bills drawn on Chicago, and accepted by the merchants and banks of this great city, have a value and currency in the world's markets equal to that of sterling bills drawn on London. The Senator believes that all will agree that: 'It is of the first importance to all that the world's financial center should be located in the United States, where, by virtue of our preponderating resources and capital, it should logically be established.'

"Senator Aldrich has just passed his sixty-eighth birthday, and he signalizes that event by inaugurating a campaign in some of our greatest cities and among our leading bankers and business men for a reform of the currency laws. Let the press and the people get behind him with all the force they can command."

NEWS OF THE WORLD.

LONDON, Sunday.—Several politicians of different parties, including Lord Cromer and Lord Balfour of Burleigh, and the Archbishops of Westminster and Canterbury, have published an appeal for the introduction of proportional voting.

It is now officially announced that the dissolution of Parliament will take place on January 8th, and that the writs for the election of a new Parliament will be issued on the same day. In those boroughs which are near enough to London to receive the writs on the day of issue, the earliest possible date of the

polling will be January 13th, though unopposed elections in the boroughs can take place earlier, on the day of nomination.

The dissolution of the last Parliament took place on precisely the same day of the month—January 8th, 1906—and the first elections took place on January 12th, when there were four unopposed returns, as follows:—

Carlisle F. W. Chance, M.P. (R.).
Hartlepool Sir C. Furness, M.P. (R.).
Liverpool (East Toxteth) A. Taylor (U.).
Swansea District Brynmor Jones (R.).

On the following day (Friday) the polling took place at Ipswich, when two Radicals were returned, and on the Saturday voting was general in the boroughs.

A London Unionist journal writes:—All who understand and value the position of the Constitutional Monarch will read with mingled indignation and disgust the placard of the *Daily News* this (Saturday) morning. It runs: "The King regrets rejection of the Budget." It is nothing less than disgraceful that a phrase in a King's Speech, notoriously drawn up by Ministers, should thus be distorted into an expression of the Monarch's personal opinions. Those who introduce the King's name into party politics violate the most elementary decencies of political warfare.

LONDON, Monday.—The *Daily News* reports this morning that nearly all the merchants who withdrew tobacco from the bonded warehouses on Saturday paid duty only on the scale fixed by last year's Budget. Enormous quantities of spirits were also withdrawn on similar terms. Merchants are preparing to import large quantities of goods without paying any duty, pending a decision in regard to the fiscal year's duties.

LONDON, Monday.—Particulars relating to the violent storm which swept round the British coast last week are now obtainable. It appears that shipping casualties in British waters resulted in the loss of 75 lives.

LONDON, Monday.—A morning paper publishes a cablegram from Washington that the chief feature of President Taft's message to Congress will be his recommendation for a wider system of control exercised by the Federal Government over railroads and an important increase of the powers vested in the Interstate Commerce Commission. The Message will further contain an urgent plea for the encouragement of American mercantile shipping by subsidising steamship lines to South America and the East.

Our telegraphic agency (Wolff's) telegraphs from Berlin:

The sensational reports published in a large number of German newspapers that a great section of Baltimore, Md., had been wiped out by fire, caused excitement and anxiety in wide circles, and induced us to enquire of our New York representative by cable whether these lurid stories were authentic, although the denials obtained from all authoritative sources of information led us to believe them completely untrue. We have now received the following answer from our representative:

NEW YORK, Saturday.—Thursday's conflagration at Baltimore was entirely insignificant. Nobody was hurt, and nobody is missing. The damage is estimated at 300,000 dollars.

Timely decease of another duck!

ST. PETERSBURG, Sunday.—Duke George zu Mecklenburg-Strelitz died here last night.