REICHSBANK GOLD HOARD IS AT LIMIT

German People Have Given Up Virtually Their Last Ounce to the Fatherland.

WAR CHEST WELL FILLED

Increasing Circulation of Notes Goe Merrily On Without Any More Backing Than It Had Three Years Ago.

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The Reischsbank had in its vaults on January 1, 1918, 2,400,000,000 marks on January 1, 1918, 2.400,000,000 marks in gold,t wice as much as at the out-break of the war. Germany's golden war chast of 205,000,000 marks and the rapid withdrawal of gold from circula-tion increased the Reisebbank's stock of gold from 1.200,000,000 marks at the cuthreak of the war to 2,000,000,000 marks at the end of 1914, a further matrix rold drive carries it beyond

patriotic gold drive carrying it beyond

patriotic gold drive carrying it beyond the 3,300,000,000 mark by the middle of 1915. From them on, however, the flow or sold from patriotic pockets and all other sources, including the melting down of gold articles, has just about kept pace with the inevitable drain of gold to neutral countries. More than 1,500,000,000 marks in gold have been shipped abroad to bolster up Germany's shipped abroad to bolster up Germany's credit and that of her financially weak-er allies; while for the last three years the Reischhank's gold reserve has hov-ered around the present figure, showing no material upward or downward movement.

The significance lies in its marking time while the increasing circulation of Reischbank notes goes merrily marching on, increasingly denuded of gold covering.

Last Ounce of Gold Given Up. Nor can the Reischbank expect any

appreciable accessions to its gold hoard in 1918 or the balance of the war. The fine tooth comb of propagauda and patriotism again and again run through sppreciable accessions to its gold hoard in 1518 or the balance of the war. The fine tooth comb of propagauda and patriotism again and again run through the German people has missed few coins; the bullion value of unpatriotic gold toothpicks, watchchains and other paraphernalia, still in use or in hiding, is negligible. s negligible.

The German people have given up virtually their last ounce of gold to the fatherland; nearly half a billion in gold flowed into the coffers of the Reichs-hank during 1317, but the stream was fast drying up toward the end and in 1918 should be little more than a trick-

Tast drying up toward the end and in 1918 should be little more than a trick-ling of gold. Thoughtful Germans harbor no de-lusions about the staggering monetary and financial problems being heaped up for the vaguely distant peacetime solution under the present dolce far nients policy, which yet with typical Teuton tenacity will be clung to for the balance of the war. By continuing the war with loan piled on loan and recent covering up of deficit, Germany is going into voluntary bankruptey, with the grand liquidation postponed until the reconstruction period. The one speedy, radical cure for im-perial war finances-administon of de-feat, capitulation, and acceptance of Ambrica's generous terms-has oc-curred to no normal Germany the enly other, at least partial, remedy-imita-

curred to no normal German, the entry other, at least partial, remedy-imita-tion of Great Britaln's example, part payment of running war expenses out of war taxes-has occurred to many German specialists, is admittedly the logical thing to do, looking at the case

The spin of mation such that the mathematical spin of the spin of



LAURELHURST

Owner leaving the city, and will make a genuine sacrifice in order to make a hurried sale of his pretentious Colonial home, situated close to car in the most exclusive section of Laurelhurst.

car in the most exclusive section of Laurelnurs!. It has nime large rooms; every 'window in the house is plate glass, hardwood flooris (not thin strips, but solid oak flooring), solid brass hardware, the very choicest and most expensive plumbing and lighting fixtures, massive fireplace, large entrance hall leading to unueually large living-room running the full length of the house, beautiful dining-room with elaborate built-in buffet, dainty breakfast-room, French doors, a perfect jewel of a kitchen with screened back porch. An artistic winding hardwood stair leads from the front hall, with rall of mahogany. A nice, large, comfortable sun porch or den opens off from the rear of the living-room.

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and a large enclosed meeting porch, may out out out of the seven-coat main bedroom. NOTE THIS FEATURE: Inside wood work is old ivory in seven-coat work, rubbed down with steel wood. THIS MEANS FIANO FINISH. The rooms are beautifully papered and decorated. You'll find a full cement basement, with lots of light and room to swing an ax, a guaranteed heating plant, a convenient garage with solid concrete runway, a velvety lawn with trees and shrubs. In fact, this is one of the most complete homes in the city. Every-thing is right and just as you would have it if you were building it yourself. If you were to attempt to spect this house on the present market it

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UP CZERNIN SHOWN Austrian's Disregard for Truth

Denial of Alleged Talk Re-

WASHINGTON, April 6.—Emphatic donial that any overtures looking to peace discussions have been made to the American Government by repre-sentatives of the central powers was made at the State Department today. If any come forward, it is said, they will be ignored. On sumerous occasions unsuthorized

will be ignored. On numerous occasions unauthorized peace workers have hinted to officials that negotiations might be welcome to the enemy governments and have sug-gested that they had reason to believe a basis for negotiations might be found easily. These suggestions have hear given per consideration is in

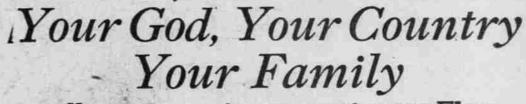
ginning of the offensive on the west

ginning of the offensive on the west-con front, had me asked whether I was ready to enter upon negotia@ons and upon what basis." "In speaking thus, not only he did not tell truth, but told the opposite of

truth, which in France is termed 'ly-

been given no consideration, it is stated.

stated. Premier Clemenceau's repulse of Austria's advances will serve to force the adoption of other tactics by the enemy, in the opinion of State De-partment officials and entents diplo-mats here, but will not entirely stop the movement. The French statesman's repudiation



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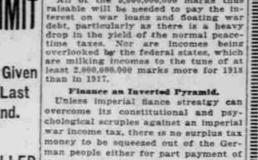
God gave our American soldiers the spirit, the purpose and heart to fight.

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primary war costs or for amortization of the funded war debt. ' The policy must continue to be piling war loan on war loan, expedient on ex-pedient, deficit on deficit, and trying to keep up appearances of sound business, brilliant financial juggiery and aleight-of-hand work combined. of-hand work combined.

of-hand work combined. To achieve this feat in the past, the strategic dispositions have been acien-tific and masterful. All Germany has been damied by the "phenomenal suc-cess" of the first seven war loans; most all Germans are as confident that the next seven will be an equal or greater success, as they are confident that Ger-many cannot be beaten by military means. neans.

Fashions in German war loans never change; you might say that they raise themselves automatically, once the complicated machinery is set in mo-tion, and they all show an astonishing family resemblance as to size and makeup.

All war industries, all legitimate war profilteers who hope to make further profile out of military orders subscribe the same amount loan after loan, or else a shade better; so that today there

Loans Fired Assessment. In rare instances only do war loan subscriptions of war profiteers show a decilining tendency. The amount subscribed to the last loan is tacitly considered a fixed assessment to be

subscribed to the last loan is tacitly considered a fixed assessment to be subscribed to the next. There is no doubt that Krupp will continue subscribing 40,000,000 marks to every war loan for the balance of the war and that the smaller fellows will toe the mark with their quota. Nor are the corporations and enter-prises indirectly profiting out of the war overlooked. All these, too, have their tacit assessment for future war loans, to be equaled or heaten. Insur-ance companies, savines banks, all res-ervoirs and accumulators of capital, paid or easily convertible into cash. unions, leagues and what not, every organization likely to have reserves in the cash drawer is shown on the list

for a fat assessment. Capital Is Mobilized.

For the Spring and Fall war offen-sives capital is mobilized with the ruthless inevitability of a military mo-bilization. The complicated war loan machinery, with its tens of thousands machinery, with its tens of thousands of volunteer workers and empire-wide propaganda, is so highly specialized that it even has specially printed forms of patriotic appeal for tapping the small savings of servant girls, and an-other circular letter form of appeal to housewives and mistresses to see to it that their servant girls patriotically subscribe to the war loan. This complicated machinery func-tions as perfectly as the military ma-

This complicated machinery func-tions as perfectly as the military ma-chine and can be counted on to raise war loans to the limit of the humanly possible. It is probable that on the basis of the experience and statistical material gathered in floating past loans the imperial finance experts can esti-mate the yield of each new war loan to within a billion marks before it is even launched.

etter, al least partial, remedy-militation of Great Brithalu's example, partial, remedy-militation of Great Brithalu's example, partial, remedy-militation of Great Brithalu's example, partial, remedy-militation of the survey of the maintain their level, but there leave to the amount of \$400,000,000 marks in 1321, 5,206,000,000 marks in 122, 5,200,000 marks in 122, 5,200,00

DIPLOMATIC SECRETS OUT

French Government Issues Statement That Confirms Clemenceau's

garding Peace.

PARIS, April 6 .- In an official state-

Fully Demonstrated.

abnormal war conditions is felt in the increasing rate at which war loan sub-scriptions are paid in. The banks of Germany do not sub-noribe war loans liberally for their own account. Their function is considered to lie in indirectly helping to absorb the huge loan by advances to the pub-lic for the purpose of subscribing war loans. The beginning of 1918 sees a marked tendency on the part of the banks to keep an increasing propertion rotivated, imperial policy of taxing capital in first line (particularly swollan war profits), of sparing incomes and eking out imperial revenue with indirect taxes must be continued for the balance of the war as in the past.

In the opinion of specialists war tax-ation of the masses of the German peo-ple has already approached the limit of the bearable under prevailing war

The increased imperial war taxes will net 5,000,000,000 marks in 1515, in-cluding the sliding scale tax on war

GRAY HAIR

Tells How He Did It.

marked tendency on the part of the banks to keep an increasing proportion of their resources liquid. The complicated suction pump appa-ratus can, barring a military break-down, continue extracting normal war loans out of the German nation indefi-nitely, and the past success justifying future confidence is interpreted by Ger-mans as proof of the tremendous eco-nomic vitality of the German people. There is, too, a widely held popular fai-lacy that imperial finance is sound "be-cause the money remains in the coun-

HE DARKENED HIS cause the money remains in the country,"

(Continued tomorrow.)

They Used to Call Him Grandpa; Now WOODLAND SAILOR HOME They Call Him Kid.

A. W. Peterson Forced to Leave Service Because of Ill Health.

Mr. J. A. McCrea, a well-known rest-

a simple home-made mixing, results, where ho was taken from the cruiser made the following statement: "Anyone can prepare a simple mix-ture at home, at very little cost, that will darken gray hair and make it soft and glossy. To a half plut of water add I ounce of bay rum, a small box of Barbe Compound and 4 ounce of glyperime. These ingredients can be bought at any drug store at very little cost. Apply to the hair twice a week until the desired shade is obtained. This will make a gray-haired person look 20 years younger. It does not color the scale, is not atigky or grassy and does net rub off. My friends now call me "Kid." --Adv,

Mr. J. A. McCrea, a well-known real-dent of San Pancisco, who was called Daddy and Grandpa on account of his white hair, and who darkened it with a simple home-made mixture, recently made the following statement: "Anyone can prepare a simple mix-"Anyone can prepare a simple mix-

following terms: "Clemenceau, shortly before the be-cial.)-Company G. Third Washington.

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banker, or through the Federal Reserve Bank of your district.

This space contributed by Ben Selling.

was inspected at the local Armory last night by Adjutant-General Moss and Colonel McClure, commanding the reg-iment. Sergeant M. W. Daubney. Company G, has been notified of his promotion to a First iLeutenancy, the commission dating from March 18. It

General Pershing thrilled France-

when, bending over Lafavette's tomb, he whispered, "Lafayette, we are here."

he spoke for America. , buy a liberty bond and back Pershing.

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