

BRITAIN WEATHERED FINANCIAL STORM

As Well as Any Belligerent and Had Not Much More Damage Than United States

MEASURES FOR RELIEF

Government at One Stroke Guarantees £300,000,000 of Bills—Emergency Currency Issue—Resources as Well as Resolution.

(Number Two in a Series of Short Articles on the Economic Aspect of the War. By Professor W. W. Swanson.)

The chief difficulty in London at the outbreak of war was found in Lombard Street or in the money market. The smooth working of the machinery of this market is vital to London and indeed to the whole world.

It is beyond our province at present to enter into any detailed explanation of the business. It suffices to say that London has made a specialty of international bills of exchange, and that for many reasons a bill on London drawn upon a recognized accepting house is regarded as good as gold in any quarter of the world.

It is estimated that ordinarily there are £200,000,000 of bills in the London market for the account of nearly every nation in the world. This huge sum, then, is being lent by Great Britain to finance the trade of the world.

Of course a large part of this is used to finance the trade of Great Britain itself. But in addition a large amount of capital is furnished by London to finance the trade of Germany and the United States.

It is because of the resources of the London discount market that all the leading banks of the world have branches in that city, whether they be French, German, Austrian, American, Canadian, Russian, Chinese or Japanese.

Now, as has been said, these bills for the most part are drawn for three months time, and those financial houses that have accepted them must furnish the funds at the end of that period to take up their obligations.

The "acceptors" are in the main the large private merchant bankers, and to a lesser degree the joint-stock banks themselves. The merchant bankers themselves obviously do not pay for these bills in all parts of the world, who have been financed by these bills, have in the three months' time realized upon their wares and are normally ready to remit the amounts necessary to cover the bills shortly before they are due.

There is, in a word, a continual process, by which London lends enormous sums to the world and by which, in turn, the commercial nations pay their debts to London. The bills, be it noted, are regarded as the finest type of liquid assets that a bank can hold.

As has been already said the situation was aggravated by the complete breakdown of the foreign exchange market.

SHIPPING NOTES

The Thessaloniki has arrived at New York from Piraeus; the Donaldson liner Parthena has docked at St. John.

The C. P. R. chartered steamer Grampian will sail from St. John to-day for Liverpool via Halifax, with 650 passengers.

The steamship Baltic sailed from New York for Liverpool with sixty-four war motor trucks as part of her cargo.

Julius P. Meyer, one of the vice directors of the Hamburg-American line, says that the sale of the steamship Dacia to Edward N. Breitung was an absolutely bona fide transaction in every sense.

Hamburg-American and allied steamship lines have appealed to United States Supreme Court from decision of Federal District Court in New York, holding that their employment of so-called "fighting ships" in passenger traffic from Europe was in violation of Sherman anti-trust law.

The New England Coal & Coke Company has purchased from the Commercial Turbion Company its fleet of two tug-boats and nine barges. The craft sold are the tug Charles W. Parker, Jr., and Charles P. Greenough. The barges are the Alice, Jessie, Clara, Dora, Edith, Flora, Grace, Helen and Irene.

The Italian steamer Angelo Parodi has arrived at New York from Sardinia after a stormy passage lasting three or four days. On January 19 her supply of coal was out and she drifted for seven days. On January 28 the Greek steamer Crios took her in tow and brought her into port.

E. N. Breitung, whose purchase of the Hamburg-American freighter Dacia has been declared by the British government not to be bona fide, has purchased or is about to take over, five more Hamburg line ships according to reports credited in shipping circles. The ships are the Constantia, Georgia, Albania and Albania, and a fifth, said to be the Naxos.

E. S. Federal Grand Jury has returned an indictment against Isaac E. Chapman and William L. Chapman and the Merritt and Chapman Dredge & Wrecking Co., charging the owners of an illegal combination and conspiracy to monopolize interstate trade and commerce contrary to the German air trust law, in factoring and similar transportation for railroad and steamship companies in and around New York harbor and the waters of many adjoining states on the Atlantic coast.

Despite the fact that the Japanese government has cut in half the subsidy which has been paid the Nippon Yusen Kaisha for the maintenance of a fleet of steamships between the Orient and Victoria and Seattle, the company will attempt to operate the liners as at present. It is quite likely that the officials of Japan's leading steamship corporation will see fit to withdraw some of the vessels. In the past the Nippon company has received \$250,000 each year for its American service.

Herr Albert Ballin, who is managing director of the Hamburg-American Steamship line, and who is a personal friend of Emperor William, has expressed the view that Germany must admit her position at Heligoland does not give the German fleet a desirable base of operations. He also admits that England has brought the whole of Germany's overseas trade to a standstill. Herr Ballin declares there can be no lasting peace if Germany does not get her fleet a station in the North Sea which at least will give in Germany the same advantages in Europe as Great Britain possesses.

No decision has yet been reached as to what will be done with the disabled Belgian relief steamer Camino which was towed into Halifax on Tuesday from sea. Yesterday morning Captain Neil Hall, the Port Warden, held a survey of the ship and the report handed to the owners of the Camino, Messrs. A. R. Stevens and A. F. Thayer, of San Francisco, who are now in the city. Captain Neil Hall's report is that it will be decided this morning whether to have complete repairs to the ship effected at Halifax, or to take the ship to New York, after she has been sufficiently repaired at Halifax, to make the trip. The combined value of the Camino and her cargo is \$800,000, so that the issue, besides bringing many lives out of danger, has been responsible for the saving of a large amount of property.

RAILWAY CASUALTIES DECREASE.

Washington, January 29.—Eighty-five passengers were killed and 7,990 injured in train accidents in the United States during the fiscal year ended June 30th, 1914, compared with 131 killed and 8,662 injured the previous year; the Inter-State Commerce Commission reported.

In all classes of railway accidents 10,302 persons were killed and 192,662 injured in the fiscal year compared with 10,954 killed and 269,208 injured in the preceding year.

WEATHER MAP.

Cotton Belt—Partly cloudy, no moisture. Temperature 28 to 48. Winter Wheat Belt—Partly cloudy, light scattered snow. Temperature 2 to 32. American Northwest—Clear, no moisture. Temperature 2 to 24 below zero.

STILL HARDER FOR RAILROADS TO PROVIDE ADEQUATE SERVICE

Boston, January 29.—Bills to permit the financing of New Haven will be introduced into the Legislature of Rhode Island and Connecticut next week, and in the Massachusetts Legislature later, according to a statement issued by Howard Elliott, who said:

"New Haven has maturing \$30,000,000 by May 1st, and \$20,000,000 more by August 1st. At present the only available means of financing that debt is by a future issue of short term notes, but there is always difficulty in obtaining money that way, and high rates of interest must be paid, which makes it still harder for railroads to provide adequate service and make improvements constantly needed to keep the property in condition.

The issue of preferred stock is a desirable method when practicable, but it is not clear that the right exists under the present laws. It is now important, therefore, to have laws made clear that steam railroads can issue preferred stock as a means of raising money if market conditions justify."



COL. G. H. HAM, one of the speakers at the Canadian Railway Club banquet to-night. Col. Ham is one of the best after-dinner speakers in Canada.

BUSH REPORT OPPOSES THE U.S. GOVERNMENT SHIP PLANS

New York, January 29.—Irving T. Bush, president of the Bush Terminal Company and Chairman of the Committee of Commerce, whose report regarding the American Merchant Marine was adopted by the Chamber yesterday said in his discussion of this report:

"The government solution proposed for the problem confronting American shippers has urged that the recent increase in freight rates if continued will cost American producers and merchants \$200,000,000 a year.

"By some slip the government representative figured this cost on our export business and it is ordinarily the buyer who pays the freight, this \$200,000,000 is what the European consumer will pay, not the American producer. Were freight rates on our imports advanced in the same degree the consequent cost to the American consumer would be something like \$500,000,000 a year.

"It is to be remembered, however, that a heavy freight movement under existing conditions is export, not import.

"However, there have been increases in freight rates and there is a critical condition facing this country today in regard to the condition of our Merchant Marine.

"The Government's proposal is to spend \$40,000,000 in purchase of ships which are already serving this country. The \$30,000,000 of this amount which would be expended for ships, the remainder being provided for working capital would buy between 30 and 40 vessels.

"Great Britain has in her service to-day over 4,500 merchant ships. Obviously the government remedy would be as effective as if I should send my boy with his toy express wagon down to Bush Terminal to relieve freight congestion there. What we must have is government aid to offset the difference of cost of construction and operation of vessels flying the American flag as compared with the European vessels. We firmly believe that the plan we proposed today is the best one to provide that aid."

SALE OF HARBOR BOARD BONDS.

Toronto, Ont., January 29.—The Harbor Board of Toronto recently sold \$1,500,000 worth of bonds at 5% per cent. The financial crises of the City Council last year condemned the selling of Hydro-Electric bonds at the rate of 5% per cent.

The Harbor Board, however, sold under more favorable conditions than those under which the Hydro-Electric were sold. When the city disposed of the latter, they had to be sold on a 1 per cent. basis, as the city had not then power to sell 4% per cent. bonds.

On the other hand, the Harbor Board has the power to dispose of their own bonds on a 1% per cent. basis. It is interesting to observe that both the Hydro-Electric and Harbor Board have the city's guarantee in the sale of their bonds.

Mr. John Patterson, the City Treasurer, in an interview stated that the City's finances were never in a better state, and as received from the United States to loan money on short terms were declined. The sinking fund amounted to \$14,000,000, and the city had the power to issue to assist undertakings, for which debentures have to be issued. Accordingly, there would be no difficulty in carrying on business though the money market might be tight.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 29.—The market for ocean tonnage, both steam and sail, continues decidedly firm, but the scarcity of vessels available for fairly near-by loading greatly restricts chartering, as a good demand prevails. Rates are in receipt of strong support but no changes of consequence were reported. The general conditions of the sailing vessel market in the off-shore trade are very similar to those of steam, there being plenty of orders but a scarcity of carriers of suitable class.

Charters: Grain—British steamer Kirkdale, 40,000 quarters oats from Newport News to Avonmouth, 68 prompt. Petroleum—Danish steamer Bryssel, 7,500 barrels refined, from Philadelphia to Stockholm, p.t., February. Coal—Schöner Jacob M. Haskell, 1,362 tons from the Atlantic Range to Guantanamo, p.t. Schooner Margaret Thomas, 1,151 tons, same. Schooner Wm. E. Burnham, 642 tons, same. Miscellaneous—British steamer Overdale, 2,240 tons, trans-Atlantic trade, one round trip on time charter, basis 15s, delivery United States, February. British steamer Antheus, 2,500 tons, from Wilmington, N.C., to Liverpool, with cotton, 105s, option Havre, 115s February, yesterday incomplete.

WINTER RACE MEET, OTTAWA, ONT.

For the Race Meet to be held in Ottawa, the Canadian Pacific Ry. will issue tickets from Montreal to Ottawa and return for \$1.50, good going Saturday, and Monday, January 30, and Feb. 1, with final return limit of February 4th.

RAILROAD NOTES

Reading—Total all companies—December surplus \$521,415; decrease \$212,991. Six months surplus \$4,048,027; decrease \$768,458.

In the last four years western railroads have been subject to 3,459 orders and laws by commissions, municipalities and state legislatures. It was shown at the board of arbitration wage hearing Wednesday: "They cover every subject from drinking cups to weeding the right way," declared Warren S. Stone, counsel for the engineers.

Investigation of the financial operations of the Chicago, Rock Island & Pacific Railroad Co. by the Interstate Commerce Commission will be resumed about Feb. 10 by Commissioner Clements. It is expected that Daniel G. Reid, former chairman of the Rock Island board, and some of the directors of the company will be called to testify.

A photograph, 22 feet long, representing a panoramic view of the Canadian Rockies, has been specially prepared by Mr. J. C. S. Bennet, the official photographer of the Canadian Pacific Railway. The photo, the largest ever made in Canada, is to hang in the rotunda of the Windsor Hotel. It depicts the highest mountains of the Rocky range.

The Charing Cross Station, in London, handles 15,000,000 passengers annually. The Hudson and Manhattan Railroad Terminal in Church street, in the twelve months ended March 31, 1914, handled 39,535,500 people, being an average of 858 trains operating on week days and 670 on Sunday, making 5,181 trains per week, or an average of 101 passengers per train. The Hudson Terminal receives the passengers of the Pennsylvania, Erie, and Lackawanna railroads.

Action has been entered at Osogood Hall, Toronto, by Foley Bros., and the Northern Construction Company of Sudbury, railway contractors, against Mackenzie and Mann and the C. N. R. under mechanics' lien proceedings to recover \$1,278,667 alleged to be due on the Port Arthur-Sudbury section of the C.N.R. Plaintiffs say they completed work on Nov. 3, 1914, to the value of \$1,378,637, of which they have received only \$13,301,938.36, and ask for an order for payment.

The condition of British railways is at present very hopeful. The earnings made by the arrangement entered into with the War Office, to transport large bodies of troops and munitions of war, have afforded a salutary stimulus in their income accounts, while the partial stoppage of the customary traffic has produced extra freightage. It is reported that the lines are more congested now than at any other time, since the first mobilization. The extra freightage included goods of all kinds, but principally minerals.

The Montreal Stock Exchange Association resolved yesterday to ask the Board of Railway Commissioners to afford a public hearing into the proposed increase of freight charges by Canadian railroads. The special committee of the Association appointed to deal with the increase of freight, so far as it affected grain and grain products, reported, that they had written to the Board stating, if it was necessary to impose additional freight rates, no opposition would be offered by the Association, provided that other commodities, in addition to grain and grain products, were included in the tax.

The telegraphic department of the Lackawanna railway lately established a wireless service between Hoboken and Buffalo for the dispatch of trains and exchange of regular messages; and is now experimenting with the use of the telephone in moving passenger trains. Steam pressure of 200 pounds is the power for operating a dynamo in the car containing the sending apparatus. With the results gained it is confidently believed to be only a question of time and proper equipment when a regular and extended service will become possible.

It is presumed that the route to be followed in the great transcontinental race arranged for next summer by the Aero Club of America, will be that of one of the great Canadian railways. That generally favored in public opinion, is an entrance into Canada, west of Lake Superior, across the Rockies by the Kicking Horse Pass, then across the Selkirk by the Rogers Pass, the same as the builders of the C.P.R. followed. Another point in favor of the C. P. R. route is, that it follows sheltered valleys most of the way, thus obviating the danger and hazard, due to wind eddies which are encountered in the high plateaux.

Mr. J. B. Challes, superintendent of the water power branch of the Department of the Interior, visited the city yesterday to secure the co-operation of the two transcontinental railroads in a scheme, to depict the water-power possibilities of Canada at the Panama-Pacific Exposition at San Francisco. A large semi-circular painting of Canada, costing many thousands of dollars, and showing the general configuration of the Dominion from coast to coast, with models of the principal power plants supplying the commercial centres, and of the buildings, storage, dams, etc., is to be the means of impressing on the spectators the wonderful possibilities of Canada in this respect. By means of a button method of demonstration places are donated on the surface of the painting; red buttons being used for places with developed water-powers, while green is used for sites of water-power undeveloped. Though upwards of 1,000,000 H.P. has been developed in the Dominion, it is felt that this is but a fraction of what might be, having in view the resources of the country.

PANAMA CANAL TOLLS ARE SHOWING SUBSTANTIAL GAINS

Panama, January 29.—Tolls collected from ships that passed through the Panama Canal during December, 1914, aggregated \$411,895.44, an increase of \$24,653.04, as compared with November, the previous high month. The total amount of tolls collected to January 1 was \$1,547,100.45.

Each of the first five months of canal traffic showed a substantial gain over the month previous, but since the first of this year there has been a slight falling off in traffic, and January probably will show a decrease over the record month of December.

The total tonnage, figured on a canal ton basis, that passed through the waterway aggregated 1,743,899 tons, which was carried in 256 vessels of all classes. The December tonnage was not quite as large as the tonnage in November, although the tolls collected were greater. The December tonnage was 448,415 tons, as compared with November with 448,802 tons.

Of the 356 ships to use the canal, 36 were in ballast, or non-cargo carriers. Of the total tonnage, 1,000,217 tons were carried in 177 eastbound ships, and 743,682 tons in 179 westbound vessels.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool: ALAUNIA (13,400 tons) Feb. 5th 1 a.m. Orduña (16,600 tons) Feb. 15, after 1 a.m. Transylvania (15,000 tons) Feb. 22, after 1 a.m.

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 23 St. Sacramento St., 20 Hospital Street, Steerage Branch, Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

St. John, N.B. - Halifax, N.S. - Liverpool ROYAL MAIL SERVICE

Steamer CORSIAN From St. John, Feb. 5th. HESPERIAN From St. John, Feb. 12th. SCANDINAVIAN From St. John, Feb. 19th. CORSICAN, From St. John, Feb. 26th.

St. John, N.B. - Havre - London

Steamer CORINTHIAN From St. John, Feb. 11th. SICILIAN From St. John, Feb. 18th.

Boston - Portland - Glasgow

Steamer CARTHAGINIAN From Portland, Feb. 15th. PRETORIAN From Glasgow, Feb. 15th. MONGOLIAN From Portland, Feb. 22nd. CARTHAGINIAN From Glasgow, Feb. 22nd.

For particulars of rates and all further information apply to H. & A. ALLAN

2 St. Peter Street and 576 St. Catherine West, T. Cook & Son, 530 St. Catherine West, W. H. Hensy, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard

RAILROADS.

CANADIAN PACIFIC WINTER RACE MEET, OTTAWA \$4.50

Going Jan. 30, and Feb. 1, return Feb. 4, 1915. Return limit, Feb. 4, 1915. Windsor St. Station.

Place Viger Station, Feb. 15, 1915. *8:00 a.m. *7:15 p.m. *Daily. *Dials ex. Sun.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8122. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Detroit-Chicago

DRIVING CLUB RACE MEETING OTTAWA AND RETURN - \$4.50

Going Jan. 30 and Feb. 1; return Feb. 4, 1915.

CITY TICKET OFFICES: 122 St. James St., cor. Francis, Twin Bonaventure Station - Phone Up. 1111

SYDNEY SHIPPING

(Special to The Journal of Commerce.) Sydney, January 29.—S.S. Tyr. Jensen, bound for Maryport, January 15, for Sydney, 1915, and will load cargo chemical products. S.S. Rynebu, Clifford, N.Z. Shipping Company, arrived at Sydney from London, January 25, with 3,000 tons rail at the Steel Company's wharf, which the ship proceeds to St. John's.

S.S. Kendall Castle, Harvey, sailed for London January 10, for Sydney. On arrival ship will re-engage in coal trade, for Dominion Coal Company.

S.S. Njord and S.S. Samson have arrived at Leamington, from Frederikstad. Both steamers cleared for Seven Islands, but will probably remain at Leamington until March, when they will engage in seal fishery.

TWIN CITY'S BALANCE AFTER PREFERRED EQUAL TO 12.32 PER CENT. ON COMMON.

The Twin City Rapid Transit Co. has issued its report for the year ended December 31, 1914. The income account compares as follows:

Table with columns for 1914 and 1913, showing financial data for Twin City Rapid Transit Co.

CANADIAN PACIFIC IN DECEMBER.

The Canadian Pacific Railway Company's earnings for December compare as follows: 1914. 1913.

Table with columns for 1914 and 1913, showing financial data for Canadian Pacific in December.

UNDERWRITERS WANT MORE CARE RE AGENTS LICENSE

Place Restrictions on Agents and Require Statement of Good Behavior Before Renewing Licenses—Give Commissioner Power to Revoke.

New York, January 29.—At the regular monthly meeting and luncheon of the Life Underwriters' Association of New York resolutions were adopted recommending more careful scrutinizing of applicants for agents' licenses in the State of New York. The resolutions, which were sent to the Superintendent of Insurance and to the companies, managers and agents concerned, recommended that: The association request the Superintendent of Insurance to publish each month a list of those licensed to solicit life insurance in this state, giving name, address, company and occupation other than that of life insurance.

The association suggest to the Superintendent of Insurance that the application for a license be rejected, requiring more definite information in regard to the applicant, and including a statement that the applicant will not violate the laws of the State in preference to rebate and misrepresentation and that the applicant be required to make these statements over his own signature, duly acknowledged under oath.

The association suggest to the Superintendent of Insurance that in order to obtain a renewal of license the agent be required to submit a form provided by the Superintendent of Insurance and giving information regarding the Superintendent, stating that he has not been visited during the past year the laws of the State of New York in reference to rebating and misrepresentation.

The association believes that the present insurance law should be so amended as to give the Commissioner of Insurance power to revoke a license for cause. That it is the sentiment of the association that no man should be appointed as an agent by any company or manager, who does not intend to regularly solicit life insurance, or who does not intend to put himself in a position to acquire within a reasonable time a knowledge of the business.

That the executive committee of the association be empowered and instructed to take such action as they may deem wise to eliminate the improper agent.

SLIDING DOOR LIT MATCH.

Evidence taken at yesterday's session of the Fire Commission showed that the fire which damaged premises at 536 Ontario street on January 31 had arisen when there was only a child in the house. Mrs. Evans, one of the tenants of the house, said she carried no insurance. Herman Klueger, who keeps a ladies' wear store at 449 St. Lawrence boulevard, was questioned as to the fire which burned part of his stock on January 9, and Joseph Allard was examined as to how he thought a fire in his wife's store at 707 Bordeaux street had originated on January 6. Allard thought it conceivable that, in the shutting of a sliding door of the shop, a match had been ignited, which would perhaps have set fire to goods near-by. The damage had not been serious as the fire occurred in the middle of the day and was soon noticed. Fire Commissioner Ritchie presided.

CANADA LIFE REFLECTS WAR CONDITIONS IN 1914 REPORT

New Insurance Written Decreased \$1,845,274, But Total Income Showed Good Increase—Total Assets Increased and Surplus Now \$6,198,988.

Toronto, January 29.—The annual report of the Canada Life Assurance Company presented at the annual meeting yesterday, reflects in some measure the conditions brought about by the war, new insurance written being \$1,845,274 less than in the previous year. The total income, however, showed a good increase, being \$343,185 above that of 1913, premiums and interest income both showing gains.

The total assets have been increased \$3,342,946, while the surplus to policy-holders and their representatives was \$144,467 more than in 1913. The surplus actually earned in 1914 was \$176,475 less than in 1913. The net surplus now amounts to \$6,198,988, a gain of \$510,000.

A stringent bank of valuation as adopted by the directors in 1909 had again been employed in ascertaining the policy and annuity liabilities, said the president, Mr. H. C. Cox. It was found that the result of re-valuation reserve amounted to \$46,663,866, or \$2,287,466 more than that required a year ago. After providing for all liabilities, for \$200,000 contingent reserve and after allotment of \$1,217,773 to those entitled to share profits during 1914, the net surplus amounted to \$6,198,988.

A comparison of some of the principal figures follows: Total income 1914. 1913. Insurance in force \$ 8,438,071 \$ 8,094,885. Insurance in force 157,407,170 153,121,363. New insurance 15,079,795 16,925,069. Payments to policy-holders . . . 3,362,483 2,878,016. Loans to policy-holders 1,869,341 1,692,248. Cash on hand 913,827 236,134. Other assets 53,839,027 50,159,808. Total assets \$6,198,988 \$2,161,794. Surplus for year 1,533,484 1,709,959. Total surplus \$6,198,988 6,183,278.

LIFTS BAN ON ROSIN CARGOES.

Washington, January 29.—Shipments of rosin from the United States to the Netherlands will hereafter be banned, announced here to-day.

The British Government has made with the Netherlands Government satisfactory arrangements regarding the non-exportation of rosin which are responsible for the lifting of the ban on cargoes of this product destined to Holland.

WAR AFFECTED BREWERY.

Chicago, January 29.—Creditors filed an involuntary petition in bankruptcy against the Erhart Brewing Company, a Milwaukee concern. The troubles of the company were laid, according to counsel for the creditors, to the war tax of \$1 a barrel on beer and to poor business conditions. The principal plant and three branch plants of the company are all in this city.

"MELON" MEETING TO-MORROW.

Chicago, January 29.—Despite one less working day this month, Sears Roebuck's gross sales broke the so-called "melon" meeting of the directors is set for 11 a.m. Saturday.

The Bogy Man.

Whoever he is, the bogy man in Germany has been days in Berlin news.