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Jutland Bank or Skaggerok Battle.

Sir John Jellicoe's Report on the Most Momentous Battle Since Trafalgar.

From The London Spectator.

Admiral Jellicoe's dispatch describing the battle of Jutland Bank has been read with deep pride and satisfaction throughout the land. It is a thoroughly workmanlike document, and no careful student of it can fail to be convinced that its author is a man of quite exceptional naval ability, who sees things in their true proportion, is cool and collected in his thoughts, and is afraid of nothing but exaggeration. Admiral Jellicoe has nothing but praise for his officers and men, and the reader recognizes that he conveys no conventional compliments, but writes of them with profound sincerity. The only omission from the dispatch is one that Admiral Jellicoe could not have supplied. There is no praise of Admiral Jellicoe himself. Yet we undertake to say that his name will be joined with the greatest sea strategists and fighters of history. He has won for Britain the most momentous sea fight since Trafalgar, and he won it by a magnificent combination of boldness and cautious preparation. The risk accepted by Admiral Beatty in engaging a superior force till the British main battle fleet could arrive was justified; and when at last the superiority of numbers was on our side it was found that every ship was at the top of her fighting strength, every engine working above its normal power, and every man in the perfection of technical skill and physical fitness brought about by enthusiastic hard work and unremitting attention to detail. Strategists of the future will probably give it as their judgment that the manner in which Admiral Jellicoe deployed his battle fleet in the spaces of the necessarily somewhat confused line of the ships already engaged, in a haze and a tricky light, was a masterpiece of skill. The battle of Jutland Bank marks an epoch in the war. We are safer at sea than ever we were, and our confidence in the navy and its leaders is more deeply rooted as a result of the great test.

If we have a regret to express, it is that Admiral Jellicoe's account of the battle should have been delayed so long. Of course all the facts given in this dispatch needed collation and verification. We do not suppose for a moment that such a document as this could have been placed before the country any sooner. But we think that Admiral Jellicoe might have been invited by the admiralty to convey his general impression of the battle in a brief dispatch to be published at once. Such a dispatch would have made no attempt at a final judgment—that might have been expressly disclaimed—but it would have gathered up the bare facts, and informed the nation that a victory had been won, that the enemy had fled to his ports, and that the British navy remained unchallenged in the North sea. Preliminary dispatches with no pretense to be complete were continually sent by admirals in former days. A commander in chief would dash off a summary of what had been achieved, so far as he knew it at the moment, rather in the manner in which he might write to his own family. The nation was treated, as it were, as a family whose anxieties ought to be removed at once. For such a dispatch as that the brief and inept announcement from the admiralty was no substitute. It is inconceivable that Admiral Jellicoe would have written in such a way that the nation would conclude he had been beaten. As it was, the navy knew that it had won a very considerable victory, and the nation for many hours was deploring what it believed to be a very considerable reverse! A painful situation of that sort ought not to recur, and a brief preliminary dispatch from the commander in chief would be the very best preventive.

The strategy of the battle was as follows: The Grand fleet was carrying on one of its periodical sweeps of the North sea, when Admiral Beatty, who was scouting to the south with his battle cruisers, fell in with Admiral Hipper's five battle cruisers off the Little Fisher bank. Admiral Beatty at once intervened between the German battle cruisers and their base

and engaged them. After 20 minutes the British Fifth Battle Squadron arrived to help him. Meanwhile the destroyers of both sides were mingled in a furious combat. Only five minutes later the approach of the German battle fleet from the south-east was signalled. So far Admiral Beatty had been steaming on a parallel course to the German battle cruisers towards the southeast, and was therefore approaching the German battle fleet and going away from Sir John Jellicoe. It may be asked why he did not, after engaging the German battle cruisers, direct his course toward Admiral Jellicoe, and try to draw the enemy battle cruisers after him. The answer is, of course, that he assumed, with absolutely good reason, we are sure, that the German battle cruisers would refuse to be drawn. Their purpose was to fight an action which they could break off when they pleased. Admiral Beatty's purpose was to hold them in a fight from which they could not possibly disentangle themselves before the arrival of the British main battle fleet. In order to do this he took a risk which had been nicely calculated, and which in the event enabled Sir John Jellicoe to come into action with every prospect, so far as strategy could insure it, of sinking the whole German navy. Only the fog, and the bad light, and the enemy's smoke screens prevented that sensational result from being achieved. But Admiral Beatty's tactics were beyond reproach in bringing the German and British main fleets together exactly as Sir John Jellicoe had planned.

After the sighting of the German battle fleet, Admiral Beatty turned north, and the German battle fleet came on to help their deeply committed battle cruisers, as had been foreseen. The main fleets of Britain and Germany were now approaching each other. This northerly course was followed for an hour, and then the leading ships of Sir John Jellicoe's battle fleet sighted. By this time Sir David Beatty, who had the speed of the enemy by two or three knots, had placed himself across the German van and compelled the German ships to conform to his movements. First he forced them a little to the east, and he forced them to turn south and west. This enabled the British main fleet to place itself to the eastward of the enemy—that is to say, between the Germans and the main land. Only a good light was necessary for this situation to be developed, and for the Germans to be held off from their bases till they were sunk. But that was not to be. They managed to extricate themselves in the conditions already described. Sir John Jellicoe, willing to take all risks which promised a reasonable return, was not willing to pursue the enemy in the dark among submarines and mine fields. All he could do, while he waited for daylight, was to release his destroyers to hunt the beaten enemy home.

The general impression we derive from the dispatch is that the British navy is more than a match for the German navy at every point of seamanship, gunnery, torpedo work, and in the engineer departments. The loss of our three battle cruisers in quick succession through lucky German shots was a misfortune for us that would be unlikely to occur again in the same way under the same conditions. Again, the loss of the gallant Sir Robert Arbuthnot's cruisers need not have happened if he had been aware of the position of the German battleships. He was a victim of the mist. Without these losses, more or less through ill fortune, our losses in ships would have been almost trifling. The German gunnery, good at first, did not in fact stand the strain, and towards the end of the battle our ships enjoyed a comparative immunity from hits. Our destroyer work was marvellous, whereas the later attacks by the German destroyers were not pressed. They seemed to be half-hearted compared with our own. The Germans must also have been disappointed with their submarines. Only the Marborough was hit, and she was able to continue the fight in great style. As for the officers and men of the engine rooms, they deserve very special praise. The ships exceeded their trial speeds. After all the stress and ravages of war, there was an astonishing performance. Finally, the absolute losses of the enemy were almost certainly greater than ours, though the truth may not be known for a long time. Sir John Jellicoe claims six capital ships (including two which were not seen to sink, but probably could not have reached port), five light cruisers, and nine destroyers (including three which were not seen to sink, but probably could not have reached port), and one submarine.

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How Great Britain Meets Her Adverse Trade Balance

The London Statist publishes a most interesting analysis of the manner in which Great Britain meets her adverse trade balance and how she utilizes her immense resources in high grade securities. The following extracts for man interesting study in war financing:

The condition of the foreign exchanges is always a topic of interest, and there has been some discussion as to what would happen when our stock of American securities has become exhausted and we are no longer able to meet the adverse trade balance by selling or borrowing upon Americans.

We do not think, however, that America need be troubled about this; it seems most improbable that the United States or other countries, will refuse to sell goods to the allies, taking into account their vast wealth and the immense quantities of securities of the highest class that they can give in payment. For instance, beyond our American securities Great Britain possesses over £3,000,000,000 of other foreign stocks of one kind or another, and if these are not acceptable to foreigners, then there are immense quantities of British securities of the highest class available.

For instance, the capital of British railways is some £1,400,000,000 nominal, of which nearly one-third consists of debenture stocks, the value of which is sec-

ond to none in the world. According to English law, British railways are not allowed to issue more than one-third of their capital in debenture stock, and the margin of profit in excess of interest on these debentures is consequently enormous. If it were necessary, their sale or loan, amounting to some £350,000,000, would provide the exchange needed to meet the adverse trade balance for the greater part of another year. Then, again, it must be remembered that the munition factories of Great Britain are rapidly increasing their output, and if necessary, and were difficulties to arise in meeting the adverse trade balance, doubtless the supply that would be put out from Great Britain could be made sufficient to meet the needs of the allies.

Thus it is evident that in one way or another the adverse trade balance will continue to be met either by borrowing abroad against deposit on stock collateral or by sales of American, foreign, or British securities.

The activity of the war savings committee encourages one to hope that in the coming year the great mass of the British people will be much more economical than they have been in the past years. The economy of the working classes we hope that the richer people will do their utmost to assist in effecting economy, and thus keep the adverse trade balance within the limits that can be easily dealt with by sales of securities.

A "Fool's Paradise."

From the St. Louis Republic. Mr. Hughes declares that industrially we are living in a "fool's paradise." The war will end; our "temporary prosperity" will end with it; there "will be the new conditions determined by a new Europe." "We must meet the most severe competition in industry." And then follows this astounding comment: "We are undisciplined, defective in organization, industrially unprepared."

In the name of the divinities of republicanism, past and present, from "Pig-Iron" Kelly to Joe Cannon, why is not the republican party the party of business and industry? Was not the nation wisely led by it in the green pastures and beside the still waters of prosperity for well nigh half a century? We democrats knew that the currency laws were a farce and we revised them; that the antitrust law was vague, and we clarified it; that the conservation laws simply tied up the national inheritance and we opened Alaska to development; that the farmer

had been forgotten by lawmakers, and we elaborated a wonderful program for his benefit. We knew that republican provision for foreign trade was a joke; we have doubled the appropriations and sent out the commercial attaches. But we did think our manufacturers were in a fairly good way, especially those like the shoe and the agricultural implements industries, that have not been "protected" to death. This is a rude awakening. We are "industrially unprepared" for holding our own at the war's end. What did the republican party accomplish, anyhow?

There are political "fool's paradises" as well as industrial ones. Evidently the republicans have inhabited one. And in this connection, could anything be funnier than Mr. Hughes' way of writing about the changes which impend at the close of war, as if the democratic administration were somehow responsible for the fact that all this high pressure munitions manufacture has been abnormal and that we shall have a difficult problem of readjustment when the war demand draws suddenly to an end?