MR. CLEWS HOPEFUL

Loan of \$500,000,000 to Allies Advocated.

FINANCIAL EASE IS CITED

New York Banker Says British and French Purchases of Cereals at Profitable Prices Will Assure Prosperity in States.

Future trade and prosperity in this country are dependent largely upon the of the pending negotiations between the Anglo-French financial

on and the American bankers arms of the proposed British to loan, says Henry Clews, the New York banker.

Frain and our foodstuffs are to the nations that under conditions are our natural says Mr. Clews in his curtester, "if, too, the products to tries as well as our farms forward in such yolume as forward in such yolume as for lactories as well as our farms for to go forward in such volume as ill mean prosperity at home; it is important, under present unexampled inditions, that proper financial facilities be afforded the buyers. The queston is the old one that is so frequently faunderstood of the difference between that the British and French governments have ample wealth with high to back up any obligations they are undertake. The terms on which ake. The terms on which they desire may safely be wisdom of the expert in-are conducting the transwould be conservative and

s of the negotiations, as I ted, means much for our it would provide in the only for the continuance, ibstantial increase in the our exportations. It has been a vital bearing termed a vital bearing termed a vital bearing at granger sections of our e it will decide whether overnments will be prompt burchasers of our grains at prices at the beginning or whether they will give other sources of supply to far as our own grain until the eleventh hour.

judgment, I think, to confine the

would expose our grain more o the possibilities of the release huge quantities of Russian sheat-the growth of two seasonsthat are stored up awaiting the opening of the Dardanelles. "With the possibility of the United

States becoming an active participant In the European struggle so greatly re-moved and with the succes of the Anglo-French loan so clearly in sight the outlook for the market for securithe outlook for the market for securities may be regarded as having correspondingly improved. The favorable money outlook will not be modified materially by the practical steps that will be concerned in the credit that is being arranged. The proceeds of the loan are not to leave the country. They will remain on deposit in the banks and trust companies until needed and will return to the banking institutions when the payments for supplies for which they are intended are made.

"With such a large supply of idle funds as at the moment exists funds as at the moment exists thoroughout the country and as is likely to continue for a protracted period, there is active encouragement to look for the profitable operation of our railreads and of our great industrial combinations that are so thoroughly representative of our National activi-

INK-BOILED HAM EATEN

WASHINGTON EPICURES FEAST TO SETTLE ARGUMENT.

But When Champagne Flavor Is Tasted by Some, Question Is as Much in Air as Ever.

WASHINGTON, Sept. 20.-For four years two prominent Washington men have quarreled over the question whether a ham cooked in ink is better than one cooked in champagne. The champion of the ink-cooked ham is Frank Conger, former postmaster here. The champagne side of the gastronomic

CHRONOLOGY OF CHIEF EVENTS OF THE WAR TO DATE. PROGRESS OF THE PAST WEEK,

September 22-Germany abandons policy of sinking passenger September 22—Germany abandons pointy of statement without warning.

September 23—Germany agrees to sink no more American vessels and to pay for ship William T. Frye.

September 25—Allies begin long-expected drive on western front.

EARLIER EVENTS OF THE WAR,

June 28, 1914—Grand Duke Francis Ferdinand, heir to Austrian throne, and his wife assassinated in Sarajevo, Bosnia, as result of Pan-Slavic propaganda.

July 23—Austria sends ultimatum to Serbia; 28, Austria declares war on Serbia; Russia mobilizes agrants Austria; 29, Austria bombards Belgrade; 31, Germany demands that Russia demobilize, Belgians and Germans order mobilization.

Germans order mobilization.

August 1—Germany declares war on Russia; 3, German troops enter Belgium; 4, Great Britain sends ultimatum to Germany demanding respect for Belgian neutrality; Germany declares war on France and Belgium; Great Britain declares state of war exists with Germany; 6, Austria declares war on Russia; 7, French enter Alsace: 10, France declares war on Austria; 12, Montenegro declares war on Austria, Great Britain announces state of war exists with Austria; 15, Japan sends ultimatum to Germany demanding that she with aw ships and evacuate Klau-Chau, China; 17, Belgian capital moved to Antwerp; 20, German army enters Brussels; 23, Japan declares war on Germany; 25, Austria declares war on Japan; 25, British fleet victor in sea fight in Heligoland Bight, Germany losing cruisers and torpedoboat destroyers.

many; 25, Austria declares war on Japan; 25, British fleet victor in sea fight in Heligoland Bight, Germany losing cruisers and torpedoboat destroyers.

September 5—Great ritain, France and Russia sign agreement to make no peace save together; 21, German submarine U-9 sinks British cruisers Cressy, Hogue and Aboukir in North Sea.

October 9—Antwerp capitulates to German forces; 17, four German destroyers sunk by British cruiser in North Sea; 20, Japanese occupy Ladrone Islands, in Pacific Ocean; 27, British super-dreadnought Audacious, third in tonnage and armament in British navy, sunk by torpedo or mine off north coast of Ireland; 31, Turks annex and invade Egypt; German submarine sinks British cruiser Hermes.

November 1—British squadron defeated by German fleet off Chilean coast; 3, Great Britain and France formally announce state of war with Turkey; 7, Tsing-Tau, German stronghold in China, falls; 10, German cruiser Emder destroyed by Australian cruiser Sydney; 26, British battleship Bulwark blown up and sunk near mouth of Thames from explosion of own magazine.

December 8—German commerce destroyers Scharnhorst, Gneisenau, Leipsic and Numberg cestroyed off Falkland Islands by British fleet, cruiser Dresden escapes; 16, German fleet raids east coar — England, Hartlepool, Scarborough and Whitby bombarded.

Japuary 1, 1912—British battleship Formidable sunk in English Channel by German submarine; 12, German fleet of airships raid Sandringham and other cities in England; 24, German cruiser Bluecher sunk and three sister ships damaged trying to raid English coast.

February 12—British fleet of 24 aeroplanes raids German bases in Belgium; 18, German submarine blockade of British waters begins; 19, Great Britain justifies use of United States flag by British merchant vessels; 22, Kaiser and all Germans go on limited bread allowance; 25, Anglo-French fleet begins bombardment of Dardanelles forts; 26, Boers invade German Southwest Africa.

March 1—Great Britain declares absolute blockade; 4, allies' fleet bombards

25, Anglo-French fleet begins bombardment of Dardanelles forts; 26, Boers invade German Southwest Africa.

March I—Great Britain declares absolute blockade; 4, allies' fleet bombards coast of Smyrna; Germans offer to recede from "war zone" policy if permitted to import food; 10, arrival at Newport News of German raider Prinz Eitel Friederich discloses she sank United States ship William P. Frye in South Atlantic January 28; 15, German cruiser Dresden sunk after attack by British squadron in Chilean harbor, Britain declares blockade against all shipping to and from Germany; 16, British liner files American flag; 17, German Consul arrested at Seattle on charge of trying to buy submarine information, German cruiser Karlsruhe unofficially reported sunk by hitting reef in December; 18, two British battleships and one French battleship sunk by mines while bombarding Dardanelles; 21, Zeppelins raid Paris; 22, Russians capture Przemysi, Galicia, and 120,000 Austrians; 24, members of German cruiser Emden's crew raid Dutch colony port; 28, American and 117 other passengers die when German submarine sinks British liner Fileba 17 other passengers die when German submarine sinks British liner

Falaba.

April 2—Great Britain establishes blockade against cablegrams regarding business of enemy nation; 4. Gifford Pinchot, special representative of United States in Belgium, expelled by Germans; United States refuses to admit right of British embargo on foodstuffs for Germany; 9, German note declares United States is lax in regard to neutrality; 11, German commerce raider Kronprinz Wilhelm slips into Newport News, Va., later interning; 13, Italy agrees to support Serbia's claims to outlet to sea; 14, German aircraft make three-day raid on English towns; 19, two Turkish destroyers sunk by Russian mines at entrance to Bosporus; 22, United States replies that German charges of lax neutrality are groundless; 25, allies land armies on both sides of Dardanelles; 28, French cruiser Leon Gambettz sunk by Austrian submarine.

May 2—American steamer Gulffight sunk without warning by

by Austrian submarine.

May 2—American steamer Gulflight sunk without warning by German submarine, three deaths resulting; British destroyer and two German submarine, three deaths resulting; British destroyer and two German submarine, three deaths resulting; British destroyer and two German submarine, about 1400 lives being sunk without warning by German submarine, about 1400 lives being lost, including 140 Americans; 10, German government expresses regret over deat's of Americans on Lusitania; 13, Presi'nt Wilson demands reparation of Germany for deaths of Americans on Lusitania and other torpedoed vessels; British battleship Gollath sunk by torpedn in Dardanelles; 21, British Cabinet reorganized; 23, Italy declares war on Austria; 25, Italians invade Austria, American steamer Nebraskan torpedoed off Irish coast; 26, British battleship Triumph sunk in Dardanelles; 27, British battleship Majestic sunk in Dardanelles; 31, Zeppelins raid London.

June 3—Przemysl retaken by Austro-Germans; 7, Canadian aeroplanist destroys Zeppelin in air battle; 9, United States sends second note regarding attacks on American ships, Secretary of State Bryan resigning to avoid signing document; 10, cruiser Bresiau sinks Russian designor in Black Sea; 15, allied aerial fleet kills 200 persons at Karls-

regarding attacks on American ships, Secretary of State Bryan resigning to avoid signing document; 10, cruiser Breslau sinks Russian destroyer in Black Sea; 15, allied aerial fleet kills 200 persons at Karlsrühe, Germany; 22, Austro-Germans recapture Lemberg, capital of Galicia; 26, Austrians sink Italian warship; 27, War Minister Soukhowlinoff, of Russia, resigns and is succeeded by General Polivanoff. Montenegrins occupy Albanian cities.

July 1—Grocks invade Albania; 2, Russian Baltic fleet defeats German vessels. British submarine sinks transport loaded with Turkish troops in Sea of Mormora; 9, Germany replies to American note on Lusitania affair; German submarine attacks British liner carrying Americans; German Southwest Africa surrendered to General Botha. 11, British warships destroy German cruiser Konigsberg; 19, Austrian submarine sinks Italian cruiser; 22, United States warns Germany against repetition of Lusitania disaster; 25, German submarine sinks American steamer Leelanaw, saving crew; 26, German submarine sinks French submarine; 30, Pope appeals to belligerents for peace.

August 2—British and German governments replying to notes insist they have right to hold up American ships; British submarine sinks German destroyer; Warsaw captured by Germans; 10, Pope appeals for peace, British destroyer and auxiliary cruiser sunk; 11, Germans sink own cruiser to prevent capture; 16, America replies to Austria, denying unneutrality of munition sales; British liner Arabic, with Americans aboard, sunk without warning; 20, Russians and Germans lose small warships in Gulf of Riga battle; 21, Italy declares war on Turkey.

September 1—Germany promises America to sink no more noncom-

war on Turkey.

September 1.—Germany promises America to sink no more noncombatant vessels without warning; 2. Pope asks President Wilson to try and restore peace; 6, British liner Hesperian with American passengers aboard sunk from undetermined cause; allies' submarine sinks Turkish destroyer; \$, Czar takes command of Russian armies; 9, United States asks Austria to recall Ambassador Dumba; about 300 civilians killed in Zeppelin raid on London; 10, Anglo-French envoys reach New York to try to borrow \$500,000,000; 16, British prize court declares forfeit American wheat cargoes worth \$15,000,000.

Gladys de Vere stood at the window of her house on Dudley avenue looking fut on a sloppy and dismal world. The loneliness of the day weighed on her very soul.

"I am heart hungry," she sighed to herself, "aye, heart hungry."

But what was the use? There would be liver for breakfast just the same.—St. Pauf Dispatch.

Hopeful Indications Seen.

In presenting a review of the domestic business situation the report dedicates that, despite the handicap of uncertainty arising from the demoralization of international trade, "the domestic situation gleams brightly in many places,"

"There is a hopefulness based upon actual promises woven through the reports from every section of the coun-

Press. Commerce of the macroscotted from the property of the process of the proce

Dep. and Mortgage Co. 91 Third St. Chamber of Commerce Bldg.

Lumbermen Discuss Means for Improving Industry.

RESOURCES BEING WASTED

Experts Blame Overproduction for Condition and Propose Restriction in Outting Under Regula-

How to improve the lumber business a problem that is confronting some of the largest commercial organiza-

The condition of the lumber business, according to President R. H. Downman, of the National Lumber Manufacturers' Association, "has been for the past eight years one of progressive demoralization. Practically little or no profit has been made during that period." When the present waste of forest resources has been considered, there is an actual loss in the business not only of profit but of the original material.

Overproduction Declared Cause. According to Mr. Downman, this sit-uation is due to "overproduction and uncontrolled competitive conditions." uncontrolled competitive conditions."
The Federal Trade Commission was informed that, not since 1907, has the railroad industry, one of the largest consumers of lumber in the United States "been in the market normally."
There is only 50 per cent of normal consumption by the railroads. Owing to the war in Europe the export business, which usually consumes 10 per cent of lumber production, has practically ceased. Moreover, owing to the generally depressed financial conditions during the Summer of 1914, building operations throughout the country practically ceased.

operations throughout the country practically ceased.

Because of our wasteful lack of policy toward conservation of our forests, lumber is a "rapidly diminishing natural resource." Overproduction coupled with uncontrolled competition makes forest waste unavoldable." During the past 35 years the lumber manufacturers reminded the Commission, while the population of the United States has increased approximately \$3 per cent. the per capita consumption of lumber has increased 47 per cent. This, with other causes attendant upon the production of naval stores, turpentine, etc., have resulted in this tremendous loss to invested capital and to labor. Similar conditions exist in the "Inland Empire," and, according to this testimony, the Canadian government has been making an investigation and has found similar conditions in the Dominion.

The lumber business positively must

Restriction Is Proposed. testimony before the Federal Commission was to the effect that the remedy lay not in the restraining of trade or the fixing of prices, but in "producing by agreement only as much lumbr as the market will assimilate under and by the supervision of the Commission." For the most part, the lumbermen were unable to offer any definite remedies for the definite remedies for the illness they complained of. They put the responsibility on the Commission. The business might get some help, one expert believed, if allowed to curtail production and meet market demands and to organize selling agencies under Government supervision. Why not, he asked, under the Forestry Service?

Summing up the suggested helps such

issues passed on by them affects directly any section of the country.

The report says, in part:

"The timber and lumber business is

of greater magnitude than is generally recognized. It normally gives employment to more wage-earners than any other manufacturing business in this country. It stands at the fore-front in the business activities of many of our states. It has been said that approximately one man in every 36 in this country is employed in lumber, timber and associated industries. The pay roll of the business in the United States is figured at close to \$370,000,-000 per annum, and it is estimated that lumber furnishes the railroads with more cars of freight than any other single industry and is second only to

single industry, and is second only to coal in the actual tonnage produced. "You, of course, know that the lum-ber business is divided into a great many different branches, based on the woods growing in various parts of our country and used for different purposes. Outside of a very few varieties, the trade generally has been passing through one of the severest depressions it has ever known. sions it has ever known.

"The causes of this depression are largely linked with the general business situation, but they are conditions peculiar to the industry alone which we desire to review."

tions in the country, and many business men are giving the question serious study.

In the current issue of "The Nation's Business," published by the National Chamber of Commerce, the lumber industry of the United States is the subject of a lengthy discussion, and a series of probable and the present depressed to review.

"Broadly speaking, for the last 15 years timber has been rising in value, with the result that many people have engaged in the business who possessed very little knowledge of its practical workings; many more milling plants have been erected than were needed, except in exceedingly good times, and in the present depressed. ject of a lengthy discussion, and a series of probable remedies are pretimes, and in the present depresses times, and in the present depresses times over-production has resulted series of probable remedies are presented.

"That the lumber business is in a bad way and needs the earnest consideration of all those who care for the condition of American business," says this contribution, "was brought out during the recent hearings by the Federal trade commission.

The condition of the lumber business, according to President R. H. Downman, of the National Lumber Manufacturers' Association, "has been for the past eight years one of progressive demoratization. Practically little or no profit has been made during that period."

When the present waste of forest recommendation of the present waste of forest recommendation of the lumber business is one of the few large manufacturing industries carried on by thousands of independent operators, it being estimated that there are 48,000 sawmills in the United States. With over-production a recognized fact, it has been impossible to

States. With over-production a recognized fact, it has been impossible to secure co-operation in stopping this over-production, because of the immense number of people involved and the feeling that any agreement to curtail might be unfavorably viewed by the courts. Added to these unfavorable factors have been the general in able factors have been the general in-dustrial depression and curtailment and the greatly decreased purchasing power of the railroads, which are the largest lumber buyers."

FEDERAL SURVEY SHOWS CO-OPER-ATIVE MARKETING BEST.

Methods of Growers' Association Com mended-Bulk of Shipments Prove to Be Loss.

WASHINGTON, Sept. 20 .- Effective -operative organizations afford the best means for profitable marketing of the country's increasing apple crop, according to a survey of marketing conditions in the industry just published as bulletin No. 202, "Apple Market Investigations, 1914-15," by the United States Department of Agricul-

In states where apples are boxed in-

stead of barreled, growers associations an investigation and has found similar conditions in the Dominion.

The lumber business positively must have co-operation in all its branches if it is to survive. The Government stumpage sometimes precipitated on the market in vast quantities and at a low price is a serious factor. Moreover, there are many substitutes for lumber today. The railroads, for instance, are using a vast quantity of concrete where they formerly used wood. "The lumber business is sick. Its disease is overproduction and unlimited competition. The manufacture of lumber is wasteful, shamefully wasteful. There is no other resource of the country that more needs to be protected."

Restriction is Proposed. 550 carloads, and 10 per cent of the barrelel shipments, the equivalent to about 160 carloads, were of such poor quality that the price would not have paid the freight charges had these apples been shipped by themselves. By throwing out this poor fruit, the farmers would not only have saved the cost of packing and shipping, but would have cleared the market for their good stock. Similar conditions were found elsewhere.

elsewhere.
In this connection it is said that the grade and package laws now in opera-tion in a number of states are prov-ing effective in stabilizing the market. Uniformity in state legislation of this kind, the authors state, is, however,

most desirable.

The effect of the war upon the industry has been found to be less dis-astrous than was apprehended. Be cause of the cheapness of the fruit

4% Interest Paid on Savings Deposits. MERCHANTS NATIONAL BANK

Founded 1886

Washington and Fourth Sts.

THIS NATIONAL BANK



Is a member of the

Federal Reserve System

This means that this bank is one of a vast army of banks which stand together to protect each other and their depositors.

"In union there is strength."

Your money is safe with us. You can get it when you want it.

The United States National Bank Third and Oak Streets

Capital and Surplus \$2,000,000.

The First National Bank

OF PORTLAND, OREGON

Offers to the public all the advantages of an old, reliable and well connected institution. It seeks to characterize every transaction with integrity, promptness and courtesy.

Capital and Surplus - - - - \$3,500,000

THE BANK OF CALIFORNIA NATIONAL ASSOCIATION

of San Francisco. Founded 1864

Capital paid in gold coin\$8,500,000,00 Surplus and undivided profits 8,232,962.26

Commercial Banking.

Interest paid on Time and Savings Deposits.

PORTLAND BRANCH, Corner Third and Stark Sts. Wm. A. MacRae J. T. Burtchaell Manager. Assistant Manager.

mixing and mingling with friends and sions but somehow or other his stand-acquaintances at Dog Hill Sunday. The ing collar is always too big for his teacher looks well on special occa- derby.

THE BEST EVIDENCE OF OUR CONTIN-UAL AND RAPID GROWTH IS THE GREAT NUMBER OF SATISFIED CUSTOMERS WHO ARE DOING BUSINESS WITH US.

THE NORTHWESTERN NATIONAL BANK

TRAVELERS' GUIDE,

San Francisco Los Angeles

(Without Change En Route) The Hig. Clean, Comfortable, Eleganity Appointed, Sengoing Steamship

S. S. BEAR Sails From Ainsworth Dock

190 Golden Miles on Columbia River, All Rates Include Berths and Meals, Table and Service Unexcelled. The San Francisco & Portland S. S. Co., Third and Washington Streets (with O.-W. R. & N. Co.) Tel. Broad-way 4500, A 6121.



"GREAT NORTHERN"
"NORTHERN PACIFIC" Twin "Palaces of the Pacific" Every Tuesday, Thursday, Saturday for SAN FRANCISCO

\$20 Round Trip. One way, \$8, \$15, \$20, Including Meals and Berth.

Only 28 hours at sea. Delightful scenic ride along Columbia River on steamer train from North Bank Station, 9:30 A. M. Ar-rives 4:25 P. M. Sunday, Wednesday, Friday. NOBTH BANK TICKET OFFICE, 5th and Stark-Phones Bdwy, 920, A 6671.

Freight and Pussenger STEAMERS TO THE DALLES and Way Landings. "BAILLY GATZERT" eaves Portland daily at I A. M except unday and Monday Sunday excursions o Cascade Lucks leave 9 A. M. "DALLES CITY" caves Portland Tuceday. Thursday and Sunday at 7:00 A.M. Sunday Cascade Lucks Eleursion, 31 Fare to The Dalles and Return, 53 ALDER-St. DOCK, PORTLAND, Phones—Main 814, A 5112.

RELIANCE MT. HOOD AUTO STAGES Daily to Mount Hood resorts 8 A. M. Round trip \$5; Gov. Camp \$1,50. Special rates for week-end and climb-ing parties, information, reservations and tickets at ROUTLEDGE SEED & FLORAL CO. 169 2d St. Main 5958, A 8811. Or Irvington Garage, East 135.

Compagnie Generale Transatlantique POSTAL SERVICE, Sailings From NEW YORK to BORDEAUS ESPAGNEOct. 2, 3 P. M. ROCHAMBEAUOct. 9, 3 P. M.

FOR INFORMATION APPLY C. W. Stinger, 80 6th st., A. D. Chariton, 255 Morrison st.; E. E. Garrison, C. M. & St. P. By.; Dorsey B. Smith, 115 3d st.; E. Z. Baird, 100 3d st.; H. Dickson, 348 Washington st.; North Bank Road, 5th and Stark sts.; F. S. McFarland, 3d and Washington sts.; E. B. Duffy, 124 3d st., Portland.

San Francisco SANTA BARBARA, LOS ANGELES AND SAN DIEGO S. S. ELDER

COOS BAY EUREKA AND SAN FRANCISCO

AUSTRALIA

NEW ZEALAND AND SOUTH SEAS, Regular, through sailing for dydney via Tabiti and Wellington from San Francisco, October 13, November 10, December 8, and every 28 days. Send for pamphist. Union Steamship Co., of New Zenland, Ltd. Office-679 Market street, San Francisco, or local S. S. and E. S. agenta.



C. D. Kennedy, Agt., 270 Stark St., Portland COOS BAY LINE

Steamer Breakwater Account of Repairs Sailing Dates Indefinitely Postponed

Baggage CHECKED From Home to Destination TELEPHONES Broadway 1000

TRAVELERS' GUIDE,

CHICAGOOct. 16, 3 P. M. LA TOURAINEOct. 23, 3 P. M.

NORTH PACIFIC STEAMSHIP CO.

S. S. SANTA CLARA Ticket Office 122 A Third St. Phones Main 1314, A 1314



