

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 outcome of the pending negotiations between the Anglo-French financial commission and the American bankers over the terms of the proposed British loan, says Henry Clews, the well-known New York banker.

"The grain and our foodstuffs are to be sold to the nations that under current conditions are our natural customers," says Mr. Clews in his current trade letter. "If, too, the products of our factories as well as our farms are to go forward in such volume as will mean prosperity at home; it is imperative, under present unpropitious conditions, that proper facilities be afforded the buyers. The question is in the old one that is so frequently asked: Is it worth the difference between money and wealth. There is no question that the British and French governments have ample wealth with which to back up any obligations they may undertake. The terms on which the credits they desire may safely be sold to the wisdom of the American interests who are conducting the transactions. It would be conservative and sound judgment, I think, to confine the credit at any rate to start with, to say \$500,000,000.

"The success of the negotiations, as I have intimated, means much for our own country. It would provide in the first place not only for the continuance, but for a substantial increase in the volume of our exports. It has what may be termed a vital bearing upon the great granger sections of our country, since it will decide whether the entire governments will be prompt and liberal purchasers of our grains at remunerative prices at the beginning of the season or whether they will give preference to other sources of supply and hold back as far as our own grain is concerned until the market is glutted. This would expose our grain more freely to the possibilities of the release of the huge quantities of Russian wheat—the growth of two seasons—that 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 relieved and with the success of the Anglo-French loan so clearly in sight the outlook for the market for securities may be regarded as having correspondingly improved. The general money outlook will not be modified materially by the practical steps that will be considered or whether the loan 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 they are returned to the banking institutions when the payments for supplies for which they were advanced are made.

"With such a large supply of idle funds as at the moment exists throughout the country and as is likely to continue for a considerable period, there is active encouragement to look for the profitable operation of our banks and other financial institutions in combinations that are so thoroughly representative of our National activities.

INK-BOTTLED 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. 26.—For four years two prominent Washington men have quarreled over the question whether a ham cooked in champagne is better than one cooked in champagne. The champion of the ink-cooked ham is Frank Conner, former postmaster here. The champion of the champagne ham is Joseph Ralph, former publisher of the Argonaut. The argument was taken by "Tony" Richardson, a real estate man.

An experiment took place at "Shoemaker's" restaurant, where artists, publicists and literary lights and the birthplace of the "ink rights." Professor "Gus" Noack, analytical chemist, was called in as expert. The right ink of each liquid were used. Mr. Noack arranged the gas stove and made sure that the ink man had not substituted grape juice.

The place was thronged all afternoon while the cooking of the hams went on. Representatives of the Army and Navy dropped in. Chief of the Bureau of Engraving and Printing Joseph Ralph was called in as an expert on ink to put in a persistent rumor that Conner, who is a great admirer of William Jennings Bryan, had substituted grape or longanberry juice for the ink.

"Of course," said Mr. Conner, "I do not maintain that the ink adds to the delectable flavor of the ham. But neither does the champagne. I would not advise epicures to drink the ink in which the ham is cooked. But I will eat the ham cooked in the ink to prove that no part of the ink substance is absorbed by the ham in cooking, and that the man who has been jollying himself with the idea that he obtains a champagne flavor from ham cooked in champagne is merely working his imagination overtime and ought to be a war correspondent and not a chef or bon vivant."

To all of which the champagne man merely retorted: "Who's inky now?" At 5 o'clock the hams were cut and about 15 portions of each were served. The advocate of the champagne-cooked ham was asked to pass judgment. He insisted that he could taste a bare flavor of champagne, but admitted that he had not tasted ink. So he decided for himself, and Professor Noack handed the ham to the jury for eight quarts of champagne under the terms of the wager.

The ink is not above the bar of Shoemaker's. It has been over the bar. When the crowd dispersed the issue seemed as far from being settled as before the test.

CHRONOLOGY OF CHIEF EVENTS OF THE WAR TO DATE.

PROGRESS OF THE PAST WEEK.

September 22—Germany abandons policy of sinking passenger steamers 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; Russian mobilization against Austria; 31, Austria bombards Belgrade; 31, Germany demands that Russia demobilize, Belgians and 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; 15, Japan announces state of war exists with Austria; 15, Japan sends ultimatum to Germany demanding that she withdraw ships and evacuate Chinese ports; 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 torpedo-boat destroyers.

September 5—Great Britain, France and Russia sign agreement to make no peace save together; 21, German submarine U-9 sinks British steamer Crewey, off Cape Aboukir in North Sea.

October 3—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, Turkey joins and declares war on Russia; 31, German submarine sinks British merchant ship Egypt; German submarine sinks British cruiser Hermes.

November 1—British squadron defeated by German fleet off Chilean coast; 2, Great Britain and France formally declare war on Germany; 7, Taino-Tau, German stronghold in China, falls; 10, German cruiser Emden destroyed by Australian cruiser Sydney; 22, British battleship Blucher blown up and sunk near mouth of Thames from explosion of own magazine.

December 5—German commerce destroyers Scharnhorst, Gneisenau, Leipzig and Derfflinger destroyed off Falkland Islands by British fleet; cruiser Dresden captured; 10, German fleet raid east coast of England, Hartlepool, Scarborough and Whitby bombarded.

January 1, 1915—British battleship Formidable sunk in English Channel by German fleet; 10, German fleet of airships raid Sandringham and other cities in England; 24, German cruiser Emscher sunk and three sister ships damaged trying to raid English coast.

February 12—British fleet of 42 aeroplanes raids German bases in Belgium; 18, German fleet blockade of British waters begins; 19, Great Britain justifies use of United States flag by British merchant vessels; 23, Kaiser and all Germans go on limited bread allowance; 25, British French fleet begins bombardment of Dardanelles forts; 26, Boers invade German colony in Africa.

March 1—Great Britain declares absolute blockade; 4, allies fleet bombards coast of Smyrna; Germans offer to recede from "war zone" in Aegean Sea; 10, arrival at Newport News of German raider Prinz Eitel Friedrich; 10, arrival at Newport News of German raider Prinz Eitel Friedrich; 10, arrival at Newport News of German raider Prinz Eitel Friedrich; 10, arrival at Newport News of German raider Prinz Eitel Friedrich.

April 2—Great Britain establishes blockade against cablegrams regarding business of neutral countries; 4, Clifford Fincham, special representative of United States in Belgium, expelled by German government; 5, German note declares United States is lax in regard to neutrality; 9, German note declares United States is lax in regard to neutrality; 9, German note declares United States is lax in regard to neutrality; 9, German note declares United States is lax in regard to neutrality.

May 5—American steamer Gulfight sunk without warning by German submarine, three deaths resulting; British destroyer and two German torpedo boats sunk in North Sea; 7, British liner Lusitania sunk without warning by German submarine, 119 lives being lost, including 140 Americans; 10, German government expresses regret over deaths of Americans on Lusitania; 13, President Wilson demands cessation of German warfare against Americans on Lusitania and other torpedoed vessels; British battleship Goltz sunk by torpedoes in Dardanelles; 21, British Cabinet reorganized; 23, Italy declares war on Austria; 25, Italians invade Austria, American steamer Nebraska torpedoed off Irish coast; 26, United States warns Germany against repetition of Lusitania disaster; 26, German submarine sinks American steamer Leelanaw, saving crew; 26, German submarine sinks French submarine; 26, German submarine sinks French submarine.

June 3—British and German appeals to belligerents for peace; August 2—British and German appeals to belligerents for peace; August 2—British and German appeals to belligerents for peace; August 2—British and German appeals to belligerents for peace.

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TRADE PLANS TOPIC

Lumbermen Discuss Means for Improving Industry.

RESOURCES BEING WASTED

Experts Blame Overproduction for Condition and Propose Restriction in Cutting Under Regulation by Government.

How to improve the lumber business is a problem that is confronting some of the largest commercial organizations 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 remedies are presented.

"That the lumber business is in a bad way and needs the earnest consideration of all those who care for the comfort 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 demoralization. Practically little or no profit has been made during that period.'

"The present waste of forest resources," was brought out during an actual loss in the business not only of profit but of the original material.

Overproduction Declared Cause.

According to Mr. Downman, this situation is due to overproduction and uncontrolled competitive conditions. The Federal Trade Commission was informed that, not since 1907, has the lumber industry produced more than consumers of lumber in the United States 'been in the market normally.'

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APPLE REPORT ISSUED

FEDERAL SURVEY SHOWS CO-OPERATIVE MARKETING BEST.

Methods of Growers' Association Commended—Bulk of Shipments Prove to Be Loss.

WASHINGTON, Sept. 26.—Effective co-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. 302, "Apple Market Investigations, 1914-15," by the United States Department of Agriculture.

In states where apples are boxed instead of barreled, growers associations handle a large percentage of the output, and in securing uniformity in the size and advantageous distribution are more successful than individual producers in other sections. Where individual marketing is the rule, there is little uniformity in grading and much poor fruit is shipped, which, in seasons of large production such as 1914, cannot be disposed of profitably.

Observations in the Chicago market showed that 25 per cent of the arrivals of the country's increasing apple crop, according to a survey of marketing conditions in the industry just published as bulletin No. 302, "Apple Market Investigations, 1914-15," by the United States Department of Agriculture.

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