

BRITONS WANT TO INVEST IN LOAN

High Rate of Interest Attracts Attention of British and French Capitalists to New York.

LONDON PAPER SOUNDS WARNING

NEW YORK, Oct. 1.—Members of the big syndicate of banks, trust companies and private banking houses, which will manage the \$500,000,000 bond issue negotiated here by the Anglo-French loan commission, had received today a flood of applications from banks and individuals for permission to participate in underwriting the loan. Although the subscription books have not yet been opened, the total subscriptions already offered are estimated as amounting to as high as \$430,000,000.

That some of the subscriptions will be very large was indicated by the statement that one of the most wealthy men in the United States had offered \$30,000,000 and that other offers ranging from \$3,000,000 to \$5,000,000 have been made by New York banks or large corporations here.

Mr. Edward Holden, one of the members of the Anglo-French commission, was quoted today as saying that in his opinion the loan was so superior in income yield to anything in London that he expects a large amount of it will find its way to that city. "Both English and French investors already are making extensive applications for it," said Mr. Holden.

In the announcement of the loan, virtually anybody with \$1,000 to invest was offered a bond at 94, the price to the syndicate—14 per cent under the figure designated as the selling price to the individual subscriber, which was fixed at 98.

Having completed their mission, the members of the loan commission are accepting some of the many social invitations they have received. Today the Franco-American society gave a luncheon in honor of the commissioners.

London Paper Warns Investors.
LONDON, Oct. 1.—The financial columns of the London morning papers decrease as unpatriotic any investment in the American loan by British investors. The Morning Post even calls for the issue of a memorandum by the government reminding the public that such applications should not be made. The newspapers ask bankers all over the country to discontinue investments of this kind by every means in their power. The Times says:

"No reputable banking house or financial house in London will give facilities for such investments."
The Times adds that it believes that every obstacle will be put in its way by the American bankers issuing the loan. The newspaper protests against the Manchester Guardian's criticism statement as "utterly perverse" adding:

"Taxation is a separate matter altogether and nobody could propose to make the Americans pay our income tax in the United States."
Will Create Pro-Ally Sentiment.
PARIS, Sept. 30.—The Temps, commenting on the American loan to Great Britain and France, says:

"The conditions of the loan are as favorable as circumstances permit. They show the solidarity of French and English credit and the confidence of America in the ultimate victory of the allies. The fact that the money is to be used to pay for the allies' purchases in America and make stable the exchange rates in no way modified the significance and effect of the operation."
"The brutality of the German propaganda seems to have accentuated the trend of opinion in the United States already favorable to the allies. The Washington administration wishes to remain at peace. The American nation does not want war, it falls to see what role it could play in the world conflict in its present state of military preparations, but knows its importance as an economic force and as a naval influence."

BRITAIN DENIES IT TRIES TO CRIPPLE AMERICAN TRADE

(Continued from Page One.)

may be removed as soon as possible, but as I hear statements no doubt inspired by German agents, are being circulated in America to the effect that his majesty's government is trying to stop the legitimate trade of the United States with neutral countries in order to capture the trade for the British empire and is, therefore, allowing goods to be exported from the United Kingdom, which they have not allowed to be imported into the same countries from the United States. I think it well to inform your excellency immediately of the true state of affairs, and with this end to invite attention to the following data and figures:

Movements of Cotton.
"The increased re-export of cotton from the United Kingdom to Norway, Sweden, Denmark and the Netherlands, during the month of January to May, 1915, as compared with the same period in 1914, amounted to 353,965 centals of 130 pounds. The United States exports to the four countries mentioned during this period in 1915 as much as 3,352,538 centals as compared with 294,177 centals during January to May, 1914, an increase of 3,058,361 centals or six times the increase in the export of cotton from the United Kingdom.

The above figures for the United Kingdom are taken from the official customs returns; those from the United States have been carefully compiled by the war trade department from the manifests of those vessels which actually arrived with cargo from the United States to Scandinavian and Dutch ports during the five months, February to June, 1915, as compared with five-twelfths of the total recorded export from the United States to those countries in the year ending June 30, 1914. It is evident that some shipments must have taken place from the United States to Scandinavian and the Netherlands, which could not come within the scope of the most circumstantial compilation statistics drawn up from the manifests of examined ships alone and I would therefore lay particular stress upon the fact that the figures thus obtained by the war trade department are necessarily understatements of the amounts actually shipped. But even from the figures thus obtained, it is possible to show conclusively how much greater the increase in the American exports to Scandinavian countries and the Netherlands

ARMY OF CROWN PRINCE BEARING BRUNT OF THE DRIVE—Crown Prince Friederich Wilhelm and his favorite mount at the front.



GERMAN CROWN PRINCE.

lands have been than those of Great Britain have been during the first five months of this year, not only in the case of cotton, but that of most every other important commodity.

Figures in Rubber.
"Re-exports of rubber from the United Kingdom to Scandinavia and the Netherlands declined from 17,736 centals of 109 pounds in January to May, 1914, to 15,033 centals in January to May, 1915; on the other hand exports of rubber from the United States to the same destinations increased from 1,379 centals to 1,940 centals. Larger re-exports of rubber to the United States from this country have indeed taken place, but all other re-exports of rubber have declined during this period.

"It will therefore be seen that this country has actually been supplying more rubber to the United States at the expense of other neutrals, while American exporters have taken advantage of this to ship increased quantities of rubber to Scandinavia and the Netherlands.

"In the case of lubricating oils, the increase of the United Kingdom exports to Scandinavia and Holland was 705,870 gallons; the increase of the United States exports during the same five months was 1,367,363 gallons, being five times as great as the British increase.

"The increase in the re-exports of unmanufactured tobacco from the United Kingdom to the same countries and over the same period was 2,597,244 pounds; the corresponding United States increase was 6,082,848 pounds. The exports of manufactured tobacco from the United Kingdom have actually declined, while exports of this commodity from the United States to Scandinavia and the Netherlands has hitherto been relatively insignificant. It is therefore altogether improbable that the United States can have lost trade in tobacco in consequence of the measures taken by his majesty's government.

Cocoa and Coffee.
"United Kingdom re-exports of cocoa have risen from 2,976,143 pounds in January-May, 1914, to 14,594,012 pounds in January-May, 1915, an increase in round numbers of 11,617,869. Exports from the United States for the same months have risen from 12,330 pounds in 1914 to 16,018,000 pounds in 1915, an increase of 15,000,000. These figures speak for themselves.

"In the first five months of 1914 the United Kingdom re-exports of coffee to the same countries amounted to 30,407 hundredweight and the exports from the United States to 7,356 hundredweight. In the corresponding five months of 1915 the United Kingdom re-exports were 33,438 hundredweight, while the imports from the United States were 28,700 hundredweight, showing that the United States exports, which were formerly much less, are now greater than those of the United Kingdom.

Rice and Flour.
"In the case of rice, the increased re-exports from the United Kingdom, which amounted to 124,455 hundredweight for the period under review, was entirely due to the diversion to the United Kingdom of the large trade in Indian rice formerly carried on through Hamburg and other continental ports. The exports from the United States have increased from 32 hundredweight in January-May, 1914, to 2,269 hundredweight in January-May, 1915, an increase of 2,237 hundredweight.

"The United Kingdom increase in the export of wheat flour to Scandinavia and the Netherlands during January-May, 1915, compared with 1914, was 47,086 hundredweight; the United States increase was 2,355,333 hundredweight for the same period.

"I could point to many other instances of similar proportionate increases in the exports of the United States to Scandinavia and the Netherlands, as compared with exports to the same countries from the United Kingdom during the last five months. In respect to the great majority of articles for which figures of United States trade can be given, the increase in this trade is greater, and in some cases very considerably greater, than the increases in the United Kingdom trade.

trade for the first five months of this year shows a large decline.

Increase Thirty Per Cent.
"Everything in the statistics I have reported tends to show that the mercantile community of the United States has made profits proportionately equal to, or greater than, those of the mercantile community of Great Britain in respect to all those demands which have inevitably arisen in Scandinavia and the Netherlands as a consequence of the closing of the German ports. The total volume of the trade of the United States with those countries has increased 30 per cent, as your excellency will see from the accompanying table, taken from the United States official monthly summary of foreign commerce, which shows the comparative values of the total exports of the United States to Scandinavian countries and the Netherlands during the first five months of 1914 and 1915. The value of the total increase in these exports during this period amounted to \$16,825,000."

Glenwood Will Have Festival.
GLEENWOOD, Ia., Oct. 1.—(Special.)—Glenwood will put on a three-day fall festival on October 10-12. Home-grown fruit, vegetables and live stock will be awarded prizes worth winning. Two aeroplane flights daily will be a feature not before put on in this city.

Meals Will Fit! No Indigestion, Gas or Acidity

Eat without fear of sourness, heartburn, belching or dyspepsia.

The moment "Pape's Diapepsin" reaches the stomach all distress goes.

If your meals don't fit comfortably, or you feel bloated after eating and you believe it is the food which fills you; if what little you eat lays like a lump of lead on your stomach; if there is difficulty in breathing after eating; eructations of sour, undigested food and acid, heartburn, brass or a belching of gas, you can make up your mind that you need something to stop food fermentation and cure indigestion.

To make every bite of food you eat aid in the nourishment and strength of your body, you must rid your stomach of poisons, excessive acid and stomach gas which sour your entire meal—interfere with digestion and causes so many sufferers of dyspepsia, sick headache, biliousness, constipation, griping, etc. Your case is no different—you are a stomach sufferer, though you may call it by some other name; your real and only trouble is that which you eat does not digest but quickly ferments and sours, producing almost any unhealthy condition.

A case of Pape's Diapepsin will cost fifty cents at any pharmacy here, and will convince any stomach sufferer five minutes after taking a single dose that fermentation and sour stomach is causing the misery of indigestion.

No matter if you call your trouble catarrh of the stomach, nervousness or gas-trouble, or by any other name—always remember that instant relief is waiting at any drug store the moment you decide to begin its use.

Pape's Diapepsin will regulate any out of order stomach within five minutes, and digest promptly, without any fuss or discomfort of any kind of food you eat.—Advertisement.

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