

The Telling Touch to a Perfect Party—
Apollinaris
"The Queen of Table Water"
Always Appreciated by the Discerning and Discriminating Guest.

Apollinaris Agency Co., New York
Sole American Agents of
The Apollinaris Co., Ltd., London



Colgate's
RIBBON DENTAL CREAM

Cleans teeth the right way—
"Washes," does not scratch or scour the enamel.
Colgate's is safe to use every day.

Large size 25c Medium size 10c

MARTINI & ROSSI
Non-Alcoholic
VERMOUTH
Bottled in Torino, Italy



Buy it by the case—
Always keep a bottle on the ice—
Serve it straight—and you have a delicious appetizer

Sole Agents for the United States
W. A. TAYLOR & CO.
29 Broadway New York

Today at Luncheon
A fine thick "Vegetable Soup" may be just the dish you want. It will become a real treat if you season it with a dash of

LEA & PERRINS' SAUCE
THE ORIGINAL WORCESTERSHIRE

Putnam Bookstore
2nd & 45th St. 5th Ave. N.Y.

For Christmas

BOOKS

Sensible people begin their Christmas shopping early, in November, and make of gift buying a pleasure instead of a burden.

Say **Ben-Gay** for Sciatica

Just rub that sciatic pain away with a generous application of

BAUME BENGUE
(ANALGESIQUE)

Its soothing warmth is lasting
At any Drug Store—Keep a tube handy
Thos. Leeming & Co., N. Y., Amer. Agents

Get the Original **French Baume**

First Aid for RHEUMATISM and PAINS

**REPARATIONS BOARD
FACES STONE WALL**

Unable to Show Any Real Results From Its Visit to Berlin.

MEETS NEXT IN PARIS
Final Consideration of German Suggestions Will Be Made There.

LEAVES DOOR WIDE OPEN
Bradbury Still Hopes Government Will Offer Some Definite Proposal.

Special Cable to THE NEW YORK HERALD, Copyright, 1922, by THE NEW YORK HERALD, New York Herald Bureau, Berlin, Nov. 9.

The recommendations made by the international financiers as to Germany's economic collapse and the remedies form the principal subject of discussion in Berlin, although the German Government has not adopted them. The head of the Reparations Commission, Louis Barthou, told THE NEW YORK HERALD correspondent that "the stabilization of the mark is Germany's own problem, and stabilization does not pay Germany's debts, which is the real difficulty."

The Reparations Commission cannot show any concrete results accomplished by its visit to Berlin, although it gathered much information. Sir John Bradbury, British member of the commission, said on the eve of his departure, "I hope Germany will take her courage in both hands and make the Reparations Commission some definite proposals," he added. "The commission is ready to consider any plan indicating Germany's serious intentions. The door is wide open for Germany to make further advances and the duty is hers instead of the commission's to take the initiative."

Little Hope in Coercion.

"Personally, I have so little hope in the financial prospects of any policy of control or coercion, which in my view will inevitably result in the franc going the way of the mark, that were I a Frenchman I should be even more emphatic than I am in favor of what-ever concessions may be necessary to secure concerted action, for unless Germany has the courage and the resourcefulness to help herself we cannot help her now."

"If she continues to fold her arms and wait for a catastrophe she probably will release destructive forces to which the Rhine will prove a flimsy barrier and even the channel an ineffective one, but the first burst of it will certainly be borne at home."

According to both French and British members of the commission there exists a deadlock which must be broken. "The trouble about reducing the total reparations obligations," said a French member of the commission, "is that the Germans next week would ask to have the entire reparations obligations annulled. At the same time the German Government fears French enforcement of penalties when offering too little."

A British member of the commission said that it was natural the Allies should hold a club over Germany, which admittedly does not want to pay, but that coercion to do the impossible is a fallacy in France's attitude. "Also," he added, "the French demand fairly large figures."

Sir John Bradbury expressed doubt as to the possibility of organizing a foreign tax collection system in Germany, saying that "squeezing a tribute from a foreign country is not a profitable task."

With Stresses Loan.

German politicians are clipping the reports of their economists in demanding a two years' moratorium and the immediate formation of a board of international bankers which would advance 500,000,000 gold marks to Germany. Chancellor Wirth indicated to-night that the German Government desired to have such a committee for raising an immediate foreign loan, but THE NEW YORK HERALD correspondent does not see any likelihood of Germany getting foreign money until the Government and the bankers take as much interest in stabilizing the mark as they do in seeking a foreign loan.

The 500,000,000 gold marks mentioned yesterday is not included in the final recommendation of the experts. They expect Germany to give proof of her intention to use the money for stabilization instead of to bolster up the Government politically. Industrial circles, nota-

bly the Stinnes papers, accuse Chancellor Wirth of attempting to save his political position through an outside loan without being concerned about the ultimate payment of it. Industrial circles are opposed to a foreign loan before the reparations demands have been reduced.

Prof. J. W. Jenks of New York told THE NEW YORK HERALD correspondent that the economic experts agreed on all important points in their recommendations which have already received the approval of several prominent German financiers, but the Reichsbank still opposes releasing part of its 1,000,000,000 mark gold reserve for stabilization operations. Herr Hakenstein, president of the Reichsbank, persistently refuses to see any connection between stabilization and sound business. He is holding these marks to buy grain, but fails to realize that hunger will increase should the Reichsbank refuse to check the decline in the mark.

Prof. Jenks estimated that 1,000,000,000 gold marks alone would suffice to stabilize half this amount. Other experts agree that a loan of 1,000,000,000 marks would suffice to stabilize German currency.

BONAR LAW URGES PEOPLES TO UNITE FOR WORLD PEACE

Continued from First Page.

In the years to come. That must be our aim.

If you judge by history, it is not very encouraging. For hundreds of years, after every great struggle, man has had the same determination to avoid it in the future. It was so after the treaty of Utrecht. Everybody thought it was going to be true after the Congress of Vienna, and yet I think it was only due to the escape of Napoleon from Elba that kept some of the nations in that congress from going into arms against each other. It was the same after Waterloo. But do not let that discourage you.

If people of good will throughout the world not only desire it but work for it, it can be secured, I am glad to say, considering the handicaps with which it started—the greatest of which by far is that the American nation, which in spite of talk about dollars is perhaps the most idealistic in the world, is out of it—a terrible handicap, which I hope will be overcome. Good work has been done in spite of that handicap.

It certainly is the aim of this Government or any Government of this country—and I see signs that it is becoming the aim of Governments of other countries to a greater extent—to give it every opportunity of usefulness in the great task upon which it is engaged. For the moment, it is not through the League of Nations that we can get immediate peace.

You know what the position is at the moment in Constantinople. I cannot tell you anything now, except that the Allies have acted as they are acting with the most complete harmony and without animosity. I say this also: that, as I have every reason to believe, they are not to believe that continues, I am sure the difficulty will be overcome. There is only one way at this moment by which peace can be secured in the world, and that is the way of the League of Nations, and that is that the Allies who won the war together should act together in securing the peace, which they alone could secure. If the peak of only two of them is not because I do not think of the others, but because these two are especially interested in the trouble in the Near East.

Britain Had No Limited Liability.

Our financial position was that we had exhausted our securities in the gold we had sent to America to pay for the supplies so necessary for the war. In exhausting these supplies we had not asked ourselves, "Was it for the British troops?" What we asked ourselves was, "Are these supplies necessary for the war?" Whether it was the French or the British who won or lost made no difference. It became my duty to explain to the Dominion Ministers what the position was, but that duty was never performed, for the nature of the war was not the least their responsibility. I should like to explain to the British who have understood as our own Government understood, that the benefit of those materials was to use them. They could not fight a war like that on the limited liability principle; and there was no object in having securities in the bank if the bank was going to be swept away. We threw everything into the scale, and it was necessary to throw everything into it.

Other facts of that time are fresh in your minds. A great deal was said, and what was said, about profiteering during the war. You must not forget that you have in this country a mine of organizing skill and business skill not to be found in any other country in the world. And I recall thousands who gave the country the whole of their services, who not only did not make profits, but deliberately sacrificed the opportunity for making profits in order that they might serve their country. I am not going to speak at any length of the other classes, but they were all splendid. Now in the middle of an election where all parties are agreed except one—the fighting Labor party—let us remember this: None of us is fighting labor. If we did, none of us could be returned. But this is what I have always remembered in heartfelt gratitude—it is true, we have labor troubles—how could they be avoided? In Germany when the trouble arose it was when things were going badly for the Germans. With us, when things are going badly, there is not a whisper. For us it was only when things were going well.

My colleague on my right has referred to the League of Nations. I am sure that during the war every one's feeling was like mine. The suffering in connection with it touched every home. One of the strongest feelings in every bosom was how to secure the world against a repetition. Not only must we have peace now, but the victors must give peace

Italy and France.

I shall speak first of Italy. We do not forget that Italy came into the war at the most critical time of the war. We do not forget she has suffered as much, probably, as any other nation, and that she has preceded the invasion of Italy by the Germans five years ago which made the clouds look so black. The people of this country do not forget those things and whatever froth may be at the surface at heart there will be a deep sense of comradeship with the nation that played that part.

And what about France? As His Excellency was speaking, I recalled with no small pleasure that it was I who was privileged, when Paul Cambon gave up his post as French Ambassador to Great Britain, to propose his health at a meeting convened for that purpose. You may find what you like in French and English newspapers, but this generation at least will never forget the part we played together in the greatest crisis in the history of the world. (Cheers). We have always admired French soldiers for their dash and brilliancy. They have never been surpassed, perhaps never equaled, by the Allies in a quality in this war for which we do not give them full credit. They showed a tenacity of purpose, both the soldiers and the nation which gathered round, and which enabled us to win the victory.

All these things are not going to be forgotten. There is only one way best results can be secured—unity of purpose. That may not be always easy, if it was not easy during the war, I had myself opportunities for knowing how often there were difficulties which seemed impossible to overcome, but were overcome. And there were two reasons; because there was good will, and because there was the certainty that without it there would be ruin.

Wall St. Exchange Building 43 Exchange Pl.

AN opportunity exists now to obtain a daylight suite in this carefully supervised, distinctive building, where space is seldom available.

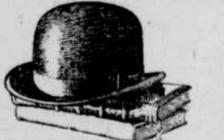
The location between Broad and William St. with a connection to Wall Street is most advantageous for a broker, lawyer or investment house. Suite 701-2 containing 1100 square feet fronting on Exchange Place, is open for lease. Already partitioned and arranged, eliminating the need for radical changes for immediate occupancy. Only two business neighbors on floor: Lee, Higginson & Co. and Carlisle, Mellick & Co.

Two small units of light space with good outlook are open on the eighteenth floor for May occupancy.

For Store or Office a Ground Floor at 16 Exchange Pl.

DOBBS HATS

A Dobbs Derby is an indispensable requisite of good taste in dress and a very agreeable change



A MEN'S SHOP WITH TAILORED THINGS FOR WOMEN
DOBBS & Co. • 620 and 244 Fifth Avenue

Helping Professional Men To Conserve Their Time

PROFESSIONAL men having offices or homes in the neighborhood of our Fifty-seventh Street Office at Madison Avenue are relying upon this Company to handle the details of their financial business, thus releasing their time to professional duties.

Care of securities, purchase and sale of securities, collection of income, payment of taxes, and many other transactions which would encumber the busy specialist are handled much as though this Company were his private financial secretary.

Depositors at this office may deposit and withdraw at any of our other offices.

BANKERS TRUST COMPANY
Seaward Prosser, President

Fifty-seventh Street Office at Madison Avenue

Hugh H. McGee . . . Vice-President
Clifford Wilmut . . . Assistant Treasurer
George Carrington . . . Assistant Secretary
Jean Arnot Reid, Manager of Women's Dept.



It is the same now; whatever the difficulties may be, the Governments start with this great advantage. We start with good will, and we start also with the knowledge—few as strongly, I'm sure, as the French and Italian governments, or as ourselves—that you cannot have unity in one part of the field and discord in another. It must go all through or it is impossible to work at all. We start with this knowledge, and I do not think there is any harm in talking frankly. I don't think any nation objects to it if she is sure there is good will and that you are saying what you really mean.

Judging by the French and to some extent the American newspapers, there are two fundamental errors entertained, not I am sure by the Government of either country; but it is these misconceptions of the position of another nation which so often lead to misunderstanding. I shall tell you what these misconceptions are. They look at our exchange and say how well the pound compares with the dollar, and they say that is proof of the little suffering we are enduring because of the war. We here know that is far from the case. How strong the financial position of the Treasury is due to sacrifices on the part of individuals in the nation, which never have been equalled, and which had their bearing upon the industrial position at home and are the cause of a large part of our unemployment. I put the excess profits duty to 80 per cent. I am sure it was right, but I was as certain when I did it as I am now that it was bound

to cripple industry, and hereafter be felt by individuals all over the country. It is very unsafe to assume that because the essential financial position is stronger that the great body of the people have not suffered or are not suffering quite as much as any of our allies.

There is another misconception. I have often heard say, in differences which have taken place in the past with the French, for example, about reparations, that we had been too lenient with Germany because of our selfish interests. We depend more than any other nation upon foreign trade, and therefore the recovery of Germany with the recovery of trade with Germany is a selfish advantage for us as compared with other nations. That is a complete delusion. It is true, in a way, that in the interests of the whole world there should be a recovery of central Europe. I am not talking of what is supposed to be my greatest weakness or strength, the fiscal position; but I say that while Germany is a great consumer, she is a great rival, and so far as material interests are concerned the recovery of Germany from that point of view would be quite as useful to France as it could possibly be to us.

We start with good will, which we know is felt all around. We start with the desire to meet our allies with the knowledge that they feel as we do. They must agree or chaos must follow. Just as we agreed in the war, so I have every hope we shall find it possible to agree to a settled peace.

The MAR-CAR
MADE IN U.S.A.



For Fall

All Whitehouse & Hardy Shoes are made according to our individual specifications as regards material, construction, quality and design, and are comparable only with the highest grade of custom shoemaking. Lasts and Patterns exclusively our own design.

BOTH SHOPS

THE JOHN J. JURPHY SHOE

WHITEHOUSE & HARDY
INCORPORATED

BROADWAY at 40th STREET 144 WEST 42nd STREET
Herald Building 100th Street Building
NEW YORK

about downtown offices—

As we anticipate a great demand for May, 1923 space, we suggest you consider now the following offerings which combine the desirable elements of choiceness, location, light and price. Special concessions for immediate occupancy.

Wall St. Exchange Building 43 Exchange Pl.

AN opportunity exists now to obtain a daylight suite in this carefully supervised, distinctive building, where space is seldom available.

The location between Broad and William St. with a connection to Wall Street is most advantageous for a broker, lawyer or investment house. Suite 701-2 containing 1100 square feet fronting on Exchange Place, is open for lease. Already partitioned and arranged, eliminating the need for radical changes for immediate occupancy. Only two business neighbors on floor: Lee, Higginson & Co. and Carlisle, Mellick & Co.

Two small units of light space with good outlook are open on the eighteenth floor for May occupancy.

For Store or Office a Ground Floor at 16 Exchange Pl.

THE Canadian Bank of Commerce Building stands at the center of marine insurance activities, and at the eastern tip of the financial section. It is the logical location for cotton or marine insurance brokers, or a general business that requires a downtown location. A highly desirable space of 1600 square feet on the ground floor can be divided. The building is only one block from the New Cotton Exchange, at the tri-corner of Beaver, Hanover, and Exchange Place. There are also a few office units of from 300 to 500 square feet to be had at this time.

21-23 Maiden Lane Desirable Space Available Now

AT THE center of a district known throughout America and Europe as the wholesale jewelry district.

We have been requested to sublet for immediate occupancy two highly desirable spaces in this finely located building. One space of 790 sq. ft. on the 7th floor, and one of 610 sq. ft. on the 6th floor—both at front of building, with exceptional light. These two opportunities are offered at most attractive rentals.

68 William St. At the corner of Cedar

A FINE building in character and service owned by the Royal Bank of Canada, which occupies a portion of it as Manhattan headquarters. Standing at the south end of the insurance district it affords an exceptional opportunity for insurance, financial and legal houses to establish their activities among a select tenantry of their own type and standing.

The 4th Floor has 3000 sq. ft. which can be divided and arranged in smaller communicating units.

The 5th Floor offers 4500 sq. ft. floor space, lighted by 20 windows. A most advantageous location for an insurance or casualty company with a clientele embracing the financial and insurance districts.

We invite inquiries from interested parties seeking high-grade office space—downtown or uptown.

Wm. A. White & Sons
Established 1868
46 Cedar Street Tel. John 5700

An Undemocratic Vanity?

Perhaps one of the most graphic illustrations of American ingenuity and progress is to be found in so common a thing as the bathtub.

This to-day necessary household equipment was compelled to put up a hard struggle for a permanent place in American society. The history of its development is as interesting as the story of other things of yesterday.

The first bathtub in the United States was built in Cincinnati, and installed in a home in that city so recently as 1842—just eighty short years ago.

That bathtub was made of mahogany, lined with sheet lead, and its far-seeing owner proudly exhibited it at a Christmas party.

The next day the newspapers of Cincinnati denounced it in no uncertain terms as a luxurious and undemocratic vanity.

Then along came the medical men and solemnly pronounced it a menace to health.

It is interesting to note that in 1843 Philadelphia undertook to prohibit, by public ordinance, bathing between November 1st and March 15th.

Our neighbor city, Boston, in 1845 made bathing unlawful, except when prescribed by a physician, and to the south of us, Virginia was so wrought up that she taxed bathtubs \$30 a year.

Consider, if you please, the great progress that has been achieved in the matter of bathtubs and sanitary appliances within the brief span of eighty years.

Even the humblest homes are to-day fitted with bathtubs which would make our Cincinnati friend's original exhibit crude indeed.

Vision, if you will, the up-to-date home with its tile bathroom, its twin tubs, its needle and shower baths, and all of the appurtenances that contribute to comfort and health.

The development of this industry with that of thousands of others is a potent and active tribute to the genius and wisdom of America.

The vision to see, the will to do, and the banking system to furnish the necessary banking service render possible the constant broadening of the horizon of America's industrial achievement.

Even before the first bathtub, The American Exchange National Bank had been doing a general banking business for four years—in other words, its banking history is coterminous with that of the then laughed-at but now necessary bathtub.

Conscious of the fact that our organization is world wide and that we are therefore competent to render you a banking service, either domestic or foreign, of such character as will be pleasing, we would be glad to discuss your business problems with you.

Our representative will call at your office by appointment.

The American Exchange National Bank

Total Resources over \$175,000,000

128 Broadway New York

Monthly Letter sent free on request

The A.B.C. of Good Tea



THIS diagram shows clearly one reason for the superior flavor, strength and aroma of RIDGWAYS TEA. In order to get the very choicest pickings, only those leaves marked "A," "B" and "C" are gathered for Ridgways. These tender, young tip-leaves give to Ridgways Tea that rare quality of flavor which distinguishes the famous Ridgway blends.

The leaves marked "D," "E," "F" and "G" are coarser and less flavory and therefore are never used by Ridgways. This carefully guarded Ridgway quality also assures more cups to the pound. When you buy Ridgways Tea you not only get the best tea, but actually more of it than is possible from inferior tea. As an example of rare good tea we suggest that you order Ridgways (GOLD LABEL) the Genuine Orange Pekoe.

"The Finest Tea the World Produces"

Ridgways Tea

If your grocer cannot supply you write: Ridgways Inc., 60 Warren St., New York