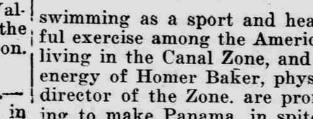


(By Associated Press)



Santiago, Chile, Nov. 14 director of the Zone. are promis-Outlawry broke out last night in ing to make Panama, in spite of Vallenar, the chief sufferer of its distance from the United the quake, while reports of rob-States, a well known center in London, Nov. 13 .- Sir Eric beries and hold-ups came from aquatic diversions. The water in

London, recently. This club is devastated regions. an association of advertising experts. When in Parliament Sir perts. When in Farmanian PANAMA BUILUING Eric was noted for his straight forward style of speech, and PANAMA BUILUING since he became a business man again he is more outspoken than evel.

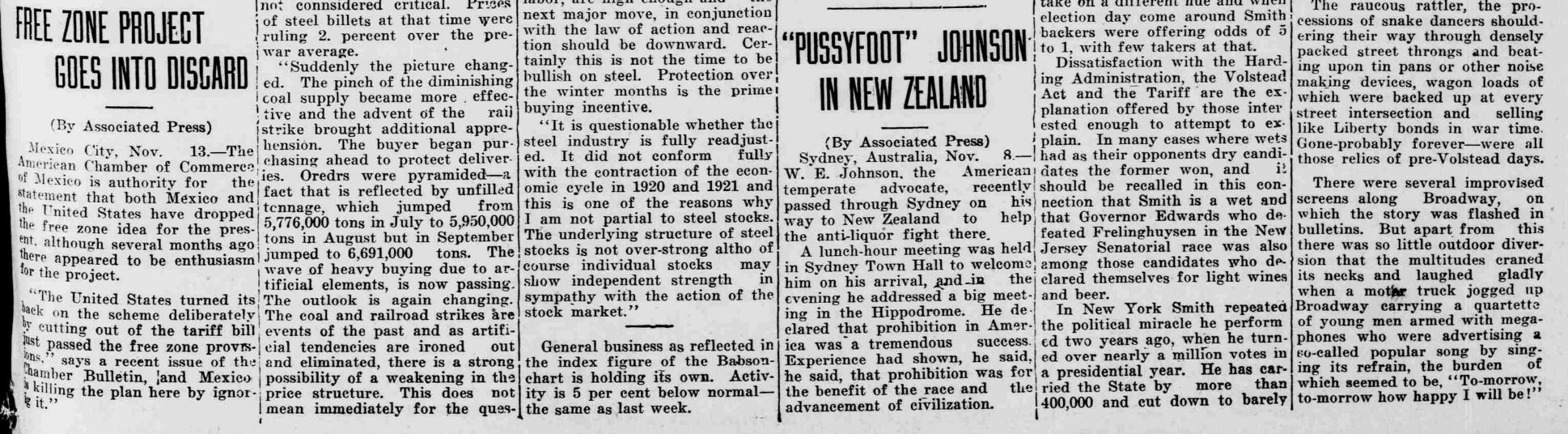
In 1918 I was a politician." he said, "and I said then that we should not make a fetish of reparations; that we might find reparations a boomerang, and that the demanding of great sums from Germany might be bad I nearly lost my seat over that statement, and I had to hedge a bit."

He was under no necessity of doing any hedging before the Thirty Club, he continued. Since the recent excitement "What I said in 1918 has come the steel mergers this class absolutely true now," he declar stocks has disappointed most ed. "We were absolutely wrong. people, in fact those who considas allies in trying to get the er the steel industry as a barolast penny out of Germany. We meter of American business are cannot get it because it is not decidely upset. Roger W. Babthere.

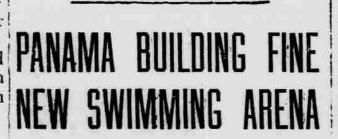
the recent merger schemes "It is no use chasing a mirage, these columns explains the act You can only get reparations out ion of these stocks rather satis of Germany by either money or factorily.

many will try to pay, if possible. tions."

r



Geddes did some very plaln talk- other places in affected region. the lagoon is a rare combination ing about German reparations as The government is considering of fresh and salt and constitutes the guest o fthe Thirty Club, of sending additional troops to the another attraction.



Wellesley Hills, Nov. 14.

son who forecast the failure of

Cristobal, Canal Zone, Nov. 9 bring down some well -The warm waters of the lagoon American swimmers during the at Gatun Locks: the interest in coming winter

BABSON EXPLAINS

Br. Baker, has plans under way to construct the finest swimming 100 contestants to start abreast. and two water polo arenas also

will be built, and it is hoped to known

prices in general.

Melbourne, Australia, Nov. 14. -In his annual speech to the arena in Central America. House of Representatives, Feder-There will be a long straighway al Treasurer Bruce, o Australia, course for racing, with room for disclosed that the Australian national debt on June 30th totalled Two fine steel diving towers: \$4,210,000,000 as compared with traveling rings and aerial glider, a pre-war debt of \$1,695,000,000. During the course of his speech

DEBT SHOWS HEAVY

INCREASE

(By Associated Press)

Mr. Bruce said: "The estimated revenue for 1922-23, totalling \$312,591,250, includes \$140,000,-000 Customs and excise; \$76,250, 000 income tax, and \$48,250,000 gaph receipts. SOFTNESS IN STEEL

"The estimated expenditure is \$310,118,405 showing an estimated surplus of \$2,472,785.

tion of delivery over the winter) "Of the accumulated surplus. months is very important. Steel estimated at \$34,514,935, \$16,000,billets today rule 38 per cent 000 will be used in the reduction over the low point of this year of taxation and the encourage and 65 per cent over the pre-war ment of agriculture and manuaverage. This level is high factures. enough for we are not on the eve

"The proposed remission of of a boom in steel or commodity taxation includes the increase of

"We should not forget that to \$1000 for all taxpayers." there are several important phas-

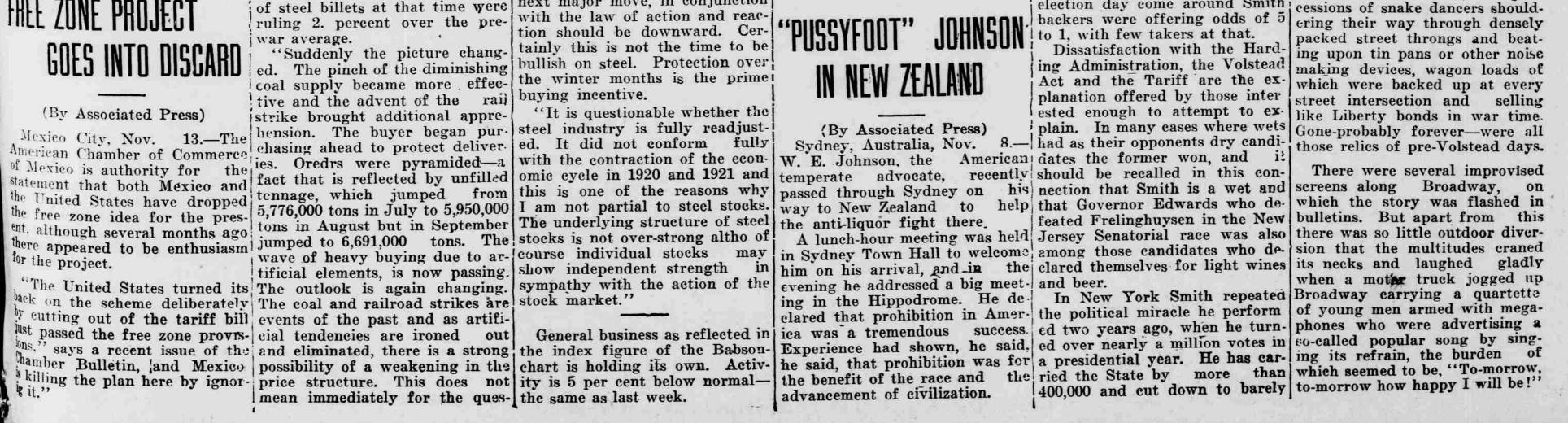
es to consider on the bear side. The steel producing capacity of islation would be introduced in ever given a Democratic candi filled with merry parties celethis country as it stands today is the near future to reduce the sal date, and Dr. Royal S. Copeland's brating the landslide or striving much greater than our ability to ary of members of the House defeat of William M. Calder in with a dearth of wet material consume and export. In 1913, of Representatives from \$5000 the Senatorial race was equally and that bad, to drown their the actual output of steel aggreto \$4000_

Speaking on the national debts at 35,000,000 tons. In 1920 we Mr. Bruce declared :--- "The gross last this tons, amounting to \$71,752,420

debt of only \$1,695,000.000.

WEATHER REPORT

ticularly fuel, transportation and in the interior tonight. Gentle



COTTON MARKET.

TODAY'S MARKET

Trinkle, Grand Lodge officers

and prominent Odd Fellows from

many parts of the country.

December	25.88
January	25.74
March	
May	25.57
July	25.22

YESTERDAY'S MARKET December _____ 26.27 January 26.09 March _____ 25.99 May ____. 25.75

July _____ 25.44.

ent week. The case will be continued until December.

moves the case from the range

of trial at the special term of

Wake court called for the pres-

The bill of particulars asked for by the defense and furnished by Solicitor Norris is devoid of the sensation which, it was anticipated, would follow a more detailed revelation of charges against the klansman. The bill taking up each case in detail names the person who, it is alleged, turned over money to Guerard and the amounts which, as alleged in the indictment, the former king kleagle failed to remit in each case to the Atlanta headquarters of the klan

Post Office, Telephone and Tele- Republican Hopes Are Blasted

DISSATISFACTION HARDING OF UPSET.

By ROBERT W. MADRY

(Special Correspondent) New York, Nov. 8 .- Nothing city was gay, but oldtimers would has so blasted Republicans hopes say it was lacking in pep. It in this State as the sweeping was a mildly smiling rather than the general exemption from -520 Democratic victories in the elec. exuberant night jubilee with tions this week. Alfred E. Smith which the White Light district was elected Governor of New celebrated Smith's victory. The Mr. Bruce announced that leg. York by the largest plurality hotels and restaurants were well surprising.

Present returns indicate that But the Broadway scene lackthe New York State Legislature ed the effervescence, the sparkle will be Republican by only a and pep, the carnival spirit of Commonwealth debt totalling bare margin if at all, and Smith spontaneous abandon to merryin the year ended June 30th carried the entire State Demo- making that used to mark such cratic ticket.

"The total national debt of ing the fact that they are non- tudes, the police standing almost Australia, including the Common-plused. They simply have no shculder to shoulder along the wealt hand States is \$4,210,000,- explanations to make, at least curb from Herald square to Times 000, compared with the pre-war for the present, for they are to e-square to regulate the two avadumfounded. Several weeks ago. | lanches of pedestrians.

on the basis of Up-State uros- Here and there one heard the pects, local betting was 1 to 5 shriek of a tin horn, the ding of a For North Carolina: Showers in favor of Miller. When Al. cowbell trailed along the pavetonight or Wednesday. Warmer Smith came to New York city a ment. But lacking were the ear week ago to direct the campaign splitting pandemonium, the playhere personally things began to ful thrust of the feather trickler. take on a different hue and when

WITH 80,000 the Republican Up-State ADMINISTRA. plurality on which Gov. Miller TION, THE VOLSTEAD ACT relied. Smith beats Mayor Hy-AND THE TARIFF CAUSE; ian's record of last year; he beats the records of all former candidates for Governor of this State

Election night in New York sorrow, as the case might be.

Republicans are not conceal- missed the slowly moving multi-

The raucous rattler, the pro-

goods. She has no money and "Steel prices" he says, "have if you take her goods it will recently shown signs of weaken mean unemployment here. If the ing, a genenrally expected tenleaders of thought could bring dency. A survey shows that that home to our people it would surface conditions indicate be a good thing for this country. strength, but the underlying sit

"I have just come from Ger uation which is the most import. many. They are desperate there, ant, tells a totally different There will never be a strong gov- story. You will remember that ernment until the people know six months ago the trend of prothat they can manage their own duction of steel as well as other affairs. Until we and our allies commodities, was distinctly upcome down to bed-rock find out ward. Steel output has recovwhat Germany can pay, and tell ered from the domestic 1921 them so, there will be no improve. slump when only 20,000,000 tons ment. When we do that Ger- of steel were produced, which was 50 percent under the prev-But you cannot enslave a nation ious year's output. With the in of seventy millions for genera. creasing supply, there was DO scarcity. Unfilled tonnage was increasing only moderately and

transportation conditions were not connsidered critical. Prices

gated 31,000,000 tons while producing capacity was estimated produced 40,000,000 tons, year 20,000,000 tons and year probably 30,000,000 but the main point is, if called upon, we could produce steel at the rate of 55,000,000 tons annually. 1923 is bound to be

in

year of keen competition. Fundamental conditions indicate that we are not entering a prolonged period of over-expansion and any

labor, are high enough and the variable winds.

stimulation in coonsumption will prove gradual and of a limited character. Producing costs, par-