

The Indianapolis Times

ROY W. HOWARD, President
FELIX F. BRUNER, Editor
WM. A. MAYBORN, Bus. Mgr.

Member of the Scripps-Howard Newspaper Alliance • Client
of the United Press, the NEA Service and the Scripps-Paine Service.

• Member of the Audit Bureau of Circulations.

Published daily except Sunday by Indianapolis Times Publishing
Co., 214-220 W. Maryland St., Indianapolis • Subscription Rates:
Indiansapolis—Ten Cents a Week. Elsewhere—Twelve Cents a Week.
PHONE—MA in 3300.

One man esteemeth one day above another: another
esteemeth every day alike. Let every man be fully per-
suaded in his own mind.—Rom. 14:5.

One day spent well and agreeably to your precepts, is pre-
erable to an eternity of error.—Yonge.

DANGEROUS ECONOMY

THE Thursday's session of the House Naval Affairs Committee in Washington was of stupendous concern to the entire country.

One glaring fact was repeatedly thrown into relief, namely that the much talked of and widely depended on 5-5-3 naval ratio between Britain, America and Japan, is now only a fiction of the most dangerous sort.

Secretary of the Navy Wilbur testified over and over that it does not apply to sea power as a whole, and not to the Navy as a whole. But only to capital ships and even then has little to do with actual fighting power. It applies to tonnage and tonnage only, like so many piles of pig-iron.

On top of that he admitted that British battleships out-
weigh ours, out-speed ours and out-shoot ours. Yet he could offer no remedy which did not run counter to the policies of the administration. He knew what ought to be done but was in no position to tell.

President Coolidge is against the modernization of the Navy at this time because it would conflict with his policy of economy. And Secretary of State Hughes opposed increasing gun ranges for diplomatic reasons.

Between two fires Secretary Wilbur is the last official in the land to be envied. But the tragic part of it is the general feeling throughout the country that the Washington conference gave us a Navy second to none and that the national defense goose hangs high.

The truth is we are liable to go to sleep in a sort of fool's paradise from which our awakening may be sudden and rude.

NIGGARDLY UNCLE SAM

FAILURE of Congress, by one senatorial vote, to pass the postal pay increase bill over the President's veto, comes not only as a disappointment to the postal employees, but to the public as well.

If ever an industry required of its employees long and hard and faithful service for the meagerest of wages, that industry is the United States Postoffice, which should be setting an example in the matter of wages and working conditions to private employers of the land.

Postal employees, because they work for the Government, are denied the usual means of forcing their employers to pay them proper wages. They must take what wages Congress gives them. Their only alternative is to quit the service, which is what will be happening if they are denied wages sufficient to maintain a decent American standard of living.

This would be disastrous to the public. No service in the country so intimately touches the lives and the welfare of the American people as does this job done rain or shine or snow, day and night, by the postal employees.

Economy and reduction of taxes is something desired by the American public, but Congress and the President are mistaken if they think that this saving should be taken out of the mouths and off the backs of the families of postal employees.

Postal employees can rest assured that this question of decent American wages was not decided permanently against them by the vote of the United States Senate. The American public has profited and prospered by insisting upon wages adequate for a decent American standard of living from private employers. It will insist upon at least that much for its own employees.

SPENDING MONEY TO SAVE IT

NO ARGUMENT is likely to be offered against the proposed \$40,000,000 Federal expenditure for national forest lands, except that of "economy."

But withholding the money for this purpose will not be economy. It will be no more economy than withholding money needed to repair a leaking roof, or money needed to repair a crumbling river levee, or to stop the advance of a prairie fire.

The American forests are going. If money is not spent to start their regrowth the time soon will come when they will be gone. A world without wood cannot be imagined by the present generation, though it is in store for future generations unless reforestation becomes a definite national policy. But a world in which wood will sell at an almost prohibitive price is not hard to foresee. It will be a harder world to live in. There is no economy in shutting our eyes to the fact. Every year of delay adds to the penalty that one day must be paid.

The Universe

How much do you know about the sun, the earth, the moon, the stars?

Can you tell the relative sizes of the earth and the planet Mars?

Do you know the circumference of the earth? How far the air belt around the earth extends? What is the basis for speculation as to the inhabitability of other planets than the earth? How the distances to stars are measured? What is the compo-

sition of the sun? How fast the earth moves in its orbit? What is the speed of light? Why does an eclipse of the sun occur?

These and hundreds of other interesting facts about the universe in which we live are covered in the latest bulletin just issued by our Washington Bureau on POPULAR ASTRONOMY. If you wish a copy of this bulletin, fill out the coupon below and mail as directed:

CLIP COUPON HERE

ASTRONOMY EDITOR, Washington Bureau, Indianapolis Times, 1322 New York Ave., Washington, D. C.

I want a copy of the bulletin, POPULAR ASTRONOMY, and enclose herewith 5 cents in loose postage stamps for same:

Name _____

St. and No. or R. R. _____

City _____ State _____

I am a reader of The Indianapolis Times.

SPECIAL NOTICE: Our Washington Bureau still has on hand copies of a bulletin on another sort of "stars" namely, MOVIE STARS. Any reader who wishes a copy of that bulletin in addition to the above, place an X mark opposite this paragraph and enclose 5 cents for the two bulletins.

INTERALLIED PARLEY ON DEBTS APPEARS INEVITABLE

Depressing, to Say the Least



RIGHT HERE IN INDIANA

By GAYLORD NELSON

Hospital

ASHINGTON, Jan. 9.—An interallied parley for the discussion of debts growing out of the World War has become imperative, if not inevitable.

Some \$25,000,000,000 are outstanding to be collected by former allied countries, one from another, not counting the billions Germany owes and is now in process of paying.

At 3 per cent, this already staggering sum is increasing annually to the tune of \$750,000,000—three-quarters of a billion. And almost half is owed to Uncle Sam. Here is approximately the way it is divided up:

France owes the United States \$4,000,000,000 and England \$3,000,000,000.

Italy owes the United States and Great Britain \$4,500,000,000.

Belgium owes the United States and Great Britain \$900,000,000.

Great Britain owes the United States \$4,750,000,000.

The smaller countries owe the United States and France \$3,500,000,000.

Russia owes France \$4,000,000,000.

Russia owes the United States and Britain \$500,000,000.

Smaller Sums

A good many more millions are scattered about Europe, but such sums are mere chicken-feed compared to the above and may be left out of the present reckoning.

President Coolidge and Secretary of State Hughes take the position that German reparations payments to the allies, and the payment of what the allies owe us, have nothing in common. Which they have not, any more than what you owe the grocer has to do with what the grocer owes his landlord. But unless you pay the grocer, the grocer may not be able to pay his landlord, so there is some connection, after all, perhaps a vital one.

Great Britain not only can pay, but is actually paying, her debt to the United States, irrespective of whether she collects what is coming to her. Next to ourselves she is the world's greatest creditor, her former allies owing her some \$10,000,000,000 as against their debt of \$11,000,000,000 to us. She stands to be the heaviest loser, for not a dollar is assured to her while 40 per cent of the allied debt to us is assured by Britain.

Russia Repudiates

France insists she can never pay the United States and Britain all she owes unless all her debtors pay her, including Germany and Russia. And Russia can be wiped off the slate right now. In fact Russia has already repudiated the debt. It is likewise problematical how much the smaller countries can or will pay France. Not only the ultimate sum that can be collected from Germany fixed or even known.

France's national wealth is estimated at \$400,000,000,000 francs at five francs to the dollar. Her national debt—interior and foreign—would reach somewhere around \$400,000,000,000 francs, or frighteningly close to her national wealth. Of course France today is worth not quite a third of their par-value, which increases what France is worth, in francs, but at that margin is dangerously close.

The national wealth of the United States, for instance, is estimated in round figures, to be \$400,000,000,000—not francs—or about \$3,500 per capita, while our public debt amounts to less than \$22,000,000,000, or approximately \$189 per capita.

There is already loud complaint in this country because of the high taxes. Suppose the French government tried to tax the people of France to the point of making it possible to pay her entire debt, unaided by the payment of billions to her?

France Should Pay

An interallied debt parley might do much good if properly handled. France ought to pay every cent she owes, or at least every cent she can. A practicable business arrangement was evolved by "American experts" whereby Germany can pay what she owes. Some similar plan, properly modified, should be found to ascertain what France can pay and arrangements made for her to pay it.

An interallied debt parley, with the United States participating, does not necessarily mean that we would be left with the bag to hold or that our European debts would be canceled. To the contrary, such a conference would serve to clear the atmosphere.

Today the British, French and others are picturing Uncle Sam as a Shylock demanding payment forthwith in money or flesh. Gradually a world-wide sentiment is being built up against the United States. This should be stopped, and could be, if, at a conference, we aired the whole situation and made our position plain for all the world to see.

Loans Reduced

Though many of the roads still have these loans, others have repaid them, and the total amount is being reduced gradually. Only one of the nation's great roads, the St. Paul, is still seriously in need of the Government funds and even in this case hopes are being entertained that by next June when the line will be called upon to redeem a large bond issue public support will be strong enough to enable it to float a success loan. According to the I. C. C. officials, this is the one serious "hurdle" now faced by the country's large systems.

The general public's growing confidence in railroad securities has been tremendously stimulated during the past two months by the increased dividends granted by some of the most prosperous lines. For the first time in fourteen years, the Santa Fe line has granted a dividend increase of from 6 to 7 per cent, and the important Lackawanna system recently granted an extra dividend of one dollar in addition to the regular 6 per cent. Still other lines have renewed dividend payments after long periods of financial difficulty. The St. Louis and San Francisco, for instance, several days ago sent out the first dividend checks on its common stock that have gone out in more than thirty years.

The Southern Railway, the Missouri, Kansas and Texas Railway and half a dozen smaller lines, have recently renewed dividend payments recently.

Dividends Resumed

According to students of the railway situation, this is only a beginning of what will eventually develop into a widespread increase and resumption of dividends. There are now eight or ten lines which have not paid dividends for from two to ten years, which are earning enough to resume such payments. That it is only a matter of time before the

quarterly checks will again be going out from the treasurers of these lines is taken for granted in railroad circles.

Another trend that has stimulated interest in railroad stocks and development than track elevation. Grade-level rails were steel handcuffs shackling certain sections. Much has been done to file these flats from the ground. However, it isn't entirely loose.

The remaining track elevation can't be done in a minute. Years will be needed to complete the program. But without blueprints, actual construction won't even start this side of eternity.

Small Investors Buying Securities of Railroads

Times Washington Bureau, 1322 New York Ave.

WASHINGTON, Jan. 9.—The public is back in railroads, is the cheerful message railway executives and bankers have sent to the Interstate Commerce Commission. This is interpreted by the commission to mean that with possibly an exception here and there, railroads will experience no difficulty in financing their operations during the next few years.

Discouraged by the poor financial showing of even the leading railroads of the country in the period following the war, investors deserted the rail securities and thus further enhanced the general difficulties encountered by railroad financiers. The problem became so serious that the Government was compelled to step in and lend the roads money.

An interallied debt parley, with the United States participating, does not necessarily mean that we would be left with the bag to hold or that our European debts would be canceled.

To the contrary, such a conference would serve to clear the atmosphere.

Today the British, French and others are picturing Uncle Sam as a Shylock demanding payment forthwith in money or flesh. Gradually a world-wide sentiment is being built up against the United States. This should be stopped, and could be, if, at a conference, we aired the whole situation and made our position plain for all the world to see.

Kid Stuff

By HAL COCHRAN

This yarn is supposed to be just for the men; a story told over and over again. But what is the harm if I tell it once more—that men don't know just what clothes hangars are for.

Right neat in the closet the hangars will hang; a fact that dad knows, but don't give a damn. They're really a nuisance he figures; what's more, he'd rather just throw all his clothes on the floor.

His coat's on the davenport, all in a mess, where father can lay his hands on it, I guess. He just doesn't happen to be near a rack, when he enters the house and it falls off his back.

His hat and his gloves on the table are thrown, yet if he'd considered he'd surely have known that tired and worn mother more prudence deserved, for she'd have to move them when supper is served.

It's always the same, even though time arrives, for all the men have the time of their lives when being just careless and goodness but knows why dad never troubles to hang up his clothes.

(Copyright, 1925, NEA Service, Inc.)

Dignity

IN a speech before the Indianapolis Local Council of Women, recently, H. N. Sherwood, State superintendent, explained his recent request for an increase in his salary from \$5,000 to \$7,500.

"Asking for the raise in salary is not a personal matter at all," he said. "It is for the dignity of the office."

Dignity always costs money. Perhaps \$2,500 isn't more than the market price for a prancing specimen sound in wind and limb.

But dignity does none of the work of the world. Its principal function is to lead an occasional parade of the ego and attendant vanities.

Yet people love their dignity. Sometimes they would rather starve than part with one hair of it. "It would be undignified" is the unanswerable argument by which prejudice wins many debates over sober logic.

Which is the reason white-collar vocations are always over-crowded, while manual jobs frequently go begging. A young man who is a born mechanic prefers being an under-paid clerk to a well-paid artisan. Because it's more dignified. That settles it.

The world doesn't need more dignity—true, false, officials, or private. But it could use more perspiration. And the inclination to do and serve while dignity goes hang.

Elevation

H. WRAY, assistant city engineer in charge of Tracy elevation, reported to the board of works Wednesday that the railroads delayed preparation of elevation plans.

The belt line was asked nineteen months ago to prepare plans for elevating its rails between Prospect and W. Eighteenth Sts. But has not done so.

Other elevation plans move at the same breathless pace. The board has asked the railroads to do more preparation of elevation plans.

Slow but sure is not the slogan of elevation projects apparently. The motto above their beds contains the single word "slow."

Perhaps prices asked for suitable locations in this country are not exorbitant. Nor out of line with general property values.

But usually when real estate is inspected for public use that property immediately inflates and feels important. An individual may gush around and sneak up on a bargain. But bargains see the State coming—and flee. It's like stalking deer with a brass band.

So there is a possibility the blind school must be moved to a location outside the county.

Perhaps prices asked for suitable locations in this country are not exorbitant. Nor out of line with general property values.

But usually when real estate is inspected for public use that property immediately inflates and feels important. An individual may gush around and sneak up on a bargain. But bargains see the State coming—and flee. It's like stalking deer with a