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AND SUN-TELEGRAM.

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starting one to pay its debts," and a big fire in New York led to a wild demand for a bank to "make up the loss." Four men were found printing bank notes in a New York garret and were set free by the police when they declared that they were a bank. In a short time institutions were formed with an aggregate capital of \$90,000,000, a sum all out of proportion to any real banking needs of the community of that day.

There was also the most harmful speculation in bank stock. Under the guaranty plan these stocks were most readily marketable with the public and stock certificates were turned out in an overwhelming supply, the promoters reaping a handsome profit on the sales.

"The 'safety fund' itself went along swimmingly as long as times were prosperous, but in the hard times of 1837 the guaranty banks refused payment in body and the state was helpless.

The guaranty scheme was shown to be utterly unable to cope with such a condition and the legislature was forced to pass an act authorizing suspension of payment for one year.

"It was not until 1841, however, that the real weakness of the guaranty fund was wholly exposed. In that year came the first actual failure of a safety fund bank, when the Wayne County bank of Palmyra closed its doors. The president of the institution was short in his accounts, and the associated banks were compelled to shoulder an indebtedness of \$132,000. This failure started others, and in a short time ten banks had closed their doors. It was seen at once that the guaranty was going to be inadequate, and there was general fear for the solvency of almost every bank in the state.

"Under the ruling by the state comptroller it also became more clearly apparent that the safety fund was to be used to pay all debts of the banks. This fictitious credit was at once abused by some bank officials in recklessly contracting debts for the benefit of themselves, leaving the state to pay the piper. The comptroller officially declared that the good banks had been great losers by the swindling operations of some of their associates, and urged the issuance of bonds to stave off the whole system from bankruptcy. The legislature passed an act making the guaranty apply only to note circulation and the deposit guarantee system came to an unwelcome end. The safety fund was not formally abolished, however, until 1849."

In connection with this proposition Albert Gallatin (who was secretary of the treasury under no less a democrat than Thomas Jefferson) said:

"The annual tax of 1 per cent. imposed under the name of 'safety fund,' is unjust toward the banks which are well administered and injurious to the community at large. To make one bank responsible for the conduct of another, sometimes very distant, and over which it has no control, is a premium given to neglect of duty, and to mismanagement at the expense of the banks which have performed their duty and been cautiously administered."

The Chicago Evening Post has interviewed leading bankers of that town and they tell the same story:

"I cannot see how it could be considered fair to compel one man to guarantee another man's business."—William A. Tilden president of the Ft. Dearborn National Bank.

"Any man who cared to open a bank would receive the same guaranty as would the banker who had worked years in building up his institution."—D. R. Forgan, President National City Bank.

"It would give the careless or negligent bank president the same guaranty as would be extended to the more scrupulous financier. Thus an incentive would be held out to irresponsible persons to enter the banking business."—F. L. Wagner, President of the National Produce Bank.

"I should think it very unfair if my stockholders should be subjected to a tax to pay the losses of banks in the management of which they have no voice."—E. S. Lacy, President of the Bankers' National Bank.

"Under a system of federal guaranty the rewards of conservative banking and the restraints and recklessness would be removed."—G. E. Roberts, President of the Commercial National Bank.

"The personnel and responsibility of the individual banks would deteriorate until their mutual guarantee would not be worth much."—E. D. Hulbert, President of the Merchants Loan and Trust Company.

"But what need to go farther. The unanimity of opinion in 1908 and of Albert Gallatin in 1841, tell a story which should be convincing."

Bryan has been using this argument among the farmers of the West. What would the farmer say if they were taxed to guarantee the debt of other farmers over whose farms they had no control? Is that fair? Still there are more farmers than bankers.

The Charlotte Observer (N. C.) regrets one Bryan dollar raised there.

LABOR AND PROGRESS.

No force in the history of the country has such a future for genuine good as has organized labor. From weak and misguided and unintelligent efforts the labor unions have arisen to powerful and intelligent vehicles for the public good.

Those who have traced the history of the labor unions from their early beginnings in the fifteenth century as craft guilds; those who have studied the forces which led to the dissolution and discontinuance of these same craft guilds. And those who have followed the rise of the "trades union" in 1830 to the present time have come to one conclusion. Briefly the conclusion is that all efforts of the union must be intelligent and in perfect fairness. The elements of downfall in the past have been entirely along those lines.

The future of the organizations of labor are indeed bright and splendid if the brilliant record be maintained which has already been set. But it must be remembered that the solid contributions to the welfare of the country and the cause of labor have been constructive rather than destructive, they have been peaceable rather than violent and educated rather than prejudiced. All work (and there is much yet to be done) must be accomplished along these lines. It is greatly to the credit of organized labor that in these latter years the majority of the members have acted upon these principles and as long as they continue to do so they will have the confidence, the respect and the sympathy of the people.

The demands of labor for the abolition of child labor, the fair share of profit, the liability of employers in dangerous pursuits and the shortening of the working day must of necessity come to a conclusion which is satisfactory to labor. Much has been done already—the questions must be dealt with quietly and intelligently until the object is attained.

It was only a few months ago that most conservative and time honored institution, the English church started all England in its declaration that "the church had not only taken up the cause of labor but was responsible for the condition of laboring men. Moreover the time must come when each man must have a share in the dividend of the occupation in which he is engaged." Coming as it does from this source it should be an indication of which way the straws are blowing. Co-operation when conducted on sensible principles has been successful and a paying investment. We can not now see the time, nor the means. But the means will be at hand at the proper time and the arrangement filled with extreme justice.

The labor unions have happily come to see that labor and capital have in the main the same interests any antagonism of labor by capital or of capital by labor is not beneficial to the common weal. The arbitration of labor disputes which are bound to arise is a most hopeful sign. The strike although it has its just uses is an economic waste. With the introduction of education into unionism things have gone for the better.

An authority on economic history says: "So in the history of trade unionism as men learned to read and think, although the objects which they stood for were the same as in the past—the spirit was more clear; hence the power brought to bear was stronger and compelled the government to consider them as a source of power not to be disregarded."

Such must more and more be the case in the future. With an intelligent grasp of the situation the union will be more powerful—not powerful in a selfish way but powerful for the good, for the right and for the betterment of all.

Long ago a trade journal gave the same good advice; "get knowledge, and in getting knowledge you get power. Let us earnestly advise you to educate, get intelligence instead of alcohol—it is sweeter and more lasting." That trade unions have acted on this is a matter of common knowledge. Their future seems brilliant and certain of success.

Clear thinking and education will bring the trade union into a realm of power and respect which can be far ahead of what today seems greatest and splendid achievement.

THE FLEET AND DIPLOMACY.

The American fleet has sailed away from Melbourne amid cheering and the salutes of guns. London papers and the Australian and New Zealand papers are full of it and they show good will toward the United States and unbounded admiration for the performance of the fleet.

The London Spectator especially shows a disposition to regard the purely nautical feat as nothing short of marvelous and says:

"The prompt arrival of the United States fleet at Auckland, in accordance with its program must have convinced all onlookers if the fact had not already dawned on them that the rumors of grave defects in the ships when they started on their long journey were quite unfounded.

One of the out growths of the fleet

BECOME A CONTESTANT
in the Great Want Ad. Contest of the
Palladium and Sun-Telegram.

Now is a splendid opportunity to enter the Palladium and Sun-Telegram's great classified ad contest. The advertising public of Richmond is just beginning to take great interest in this unique contest and the boy or girl entering this contest now has a fine opportunity to win a handsome prize, which will be given in each district in which a contest is carried on. Every boy or girl should have the ambition to win out in this contest, not merely for the handsome prize, but for the feeling of success which will accompany it. The boy or girl who has the ambition to win, no matter what the undertaking, experiences a feeling of success early in life, and as they grow older, it becomes a part of them to succeed in anything they undertake. Let today be the turning point of each contestant. Let each determine to win in their respective district, so that at the end of the contest they can proudly say, "I have the ambition to win and the determination to carry out my ambition and this is just the beginning of my successes which will be numerous in years to come."

This contest is not necessarily a small child's contest. Any boy or girl in school, in high school, or even in college, can participate. The older the contestant is, the greater their chances for success. The art of "want ad" soliciting is a business to which many men devote years of study and naturally the contestant experiences some set-backs. The way to win out in anything you undertake is to remember and act upon the old maxim, "if at first you don't succeed, try, try again," and it is just such boys and girls as this who are rewarded with success, not only in their first undertaking, but in their after life of business, so let us all make a new start today with the determination not only to be the successful one in this contest, but to make a success in every undertaking in life.

Bring an advertisement to our office today or tomorrow and let us enter your name in this contest. You will be entitled to two hundred votes for the first advertisement brought to our office. If you are already a contestant, start afresh today, bring at least one advertisement to our office and let us talk with you and give you information which will be helpful to you in your work.

Below is a list of the contestants showing the standing in each district today. You will notice that there is still a great opportunity for anyone of the contestants, or for any one entering the contest now, to win a handsome prize and to experience the feeling of success. Work for your success.

DISTRICT NO. 1.

VOTES.

William Hilling, 1123 Sheridan 220
Grace Rae Davis, 907 Sheridan 200

DISTRICT NO. 2.

Floyd Flood, 137 Richmond Ave. 210

DISTRICT NO. 3.

May Weiss, 129 South 6th 320
Howard Siekman, 316 S. 6th 310
Bessie Smith, 17 S. 5th 210
Ida Corcoran, 17 South 4th 200
Elizabeth McElhaney, 427 Main 200

DISTRICT NO. 4.

Russell Parker, 207 South 11th 200
Henry Schneider, 226 South 9th 200
Lee Genn, 120 South 10th 200

DISTRICT NO. 5.

Russell Stout, 217 S. 13th 200

DISTRICT NO. 7.

Doris Shesler, 24 North 6th 820
Rose Mercurio, 19 North 6th 370

Leslie Sinex, 200 North 5th 200

Charles Morgan, 311 North 5th 200

DISTRICT NO. 8.

Ernest McKay, 1028 Main 490

DISTRICT NO. 9.

Eugene Hay, 402 N. 16th 210

Clarence Love, 229 North 18th 210

Russel Guyer, 1514½ Main 200

Carl Sieweke, 1413 North B 200

Geo. Pettibone, 409 North 16th 200

Paul Brown, 402 N. 17th 200

DISTRICT NO. 10.

Lida Hopping, 1322 North F 530

Ruth Davis, 818 North H 220

Frank Cummins, 800 North 12th 200

Willie Moss, 820 North H St.

Daniel Van Etten, 1108 N. I street.

Bryan Cooper, 916 N. 12th.

William Stephen, 900 N. 12th.

BELGIUM GROWS WEED.

Tobacco Cultivation is on the Increase.

Brussels, Sept. 5.—Belgium has under cultivation over 5,000 acres of tobacco. Formerly most of the tobacco used for manufacturing purposes came from the United States, but these imports are being greatly reduced, because of the higher prices of the American tobacco.

DECREASE IS SHOWN.

Berlin, Sept. 5.—Germany's annual emigration has decreased from 210,547 to 31,000 within a quarter of a century, while the emigration from Austria-Hungary has increased from 74,000 in 1890 to 262,833 in 1907.

NEWS INTEREST
AT WASHINGTON

Gubernatorial Contest in New York Being Watched With Care.

NAVY DEPARTMENT MIXED.

SOMETHING INDIGNANT AS DISCRIMINATION AGAINST SAILORS IS FATAL—PLANS TO DIVIDE FOREST SERVICE.

nothing until such time as he believed the interests of the national ticket and the party at large were jeopardized by his silence. That time came and the president spoke for Hughes, but it was then too late to effect a harmonious adjustment of the dispute.

At the navy department indignation is mingled with amusement. There is indignation because a number of sailors from the president's yacht Sylph were denied the privileges of a dancing pavilion at Oyster Bay, and amusement that the incident should have happened in the president's home town.

Discrimination by amusement managers against sailors and soldiers in Uncle Sam's uniform has come to be a very serious matter. Men cannot be induced to wear the uniform if it is to be a badge of ostracism and there is certainly a need for men in uniform. A number of towns where such discrimination has occurred have been punished by the withdrawal of war vessels from their ports and a means of punishing individual offenders is being sought. President Roosevelt has been especially severe in his strictures on communities where the uniform has been discriminated against and in Washington not long ago he attended a theatrical performance at which enlisted men in uniform were the guests of the management. Some curiosity is expressed to know what President Roosevelt will say to and about the people of Oyster Bay.

Pians are under way for dividing the United States forest service into six administrative divisions with headquarters in six cities located as closely as possible to the great national reserves. It is declared this plan will make for increased efficiency even if it does not result in the president's home town.

The Forest service undoubtedly is a very necessary and very useful governmental bureau and it also is undoubtedly the most extravagantly administered of all the bureaus of the government. Gifford Pinchot, the chief forester, is a very rich man who gives his time to the government because of his interest in forestry and his official salary to Yale university. He is opposed to paying any large salaries to him, but he thinks people should serve the government without thought of gain, but there his ideas of economy are at an end. For equipment and supplies money is poured out like water. An assistant forester can requisition for any object he can think of, no matter of how little use or how expensive, and he gets it. There is no such thing as a uniform outfit for a man in the field. Each field worker decides what he would like to have in his kit and

to special effort by "tonics" and "stimulants" doesn't cure anything, nor accomplish any good. Neither does dieting. Indigestion and the serious ailments which it induces can be averted and corrected only by natural means.

Kodol supplies this natural means. It performs the stomach's work for it—just as the stomach should perform it—while the stomach takes a little rest, "for the stomach's sake."

The man with a sick stomach, a man sick all over. When the stomach is irritated by undigested food, the blood and heart are directly affected. Then dullness, unnatural sleep, sick-headaches, vertigo and fitting spells, and even serious brain trouble develop.

Kodol will prevent these.

Spurring the stomach and brain to activity.

Kodol is prepared at the laboratories of E. C. DeWitt & Co., Chicago.

The Value of Good Digestion

is easy to figure if you know what your stomach is worth. Kodol keeps the stomach at par value, by insuring good digestion. Kodol cures Dyspepsia.