

## THE RICHMOND PALLADIUM AND SUN-TELEGRAM

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### Profiteering Solely to Blame

The present crisis in our country is solely the result of profiteering, of everybody trying to get his while the getting is good. It is no use asking who started the vicious wheel on its mad circling; as well as one to find the needle in a haystack.

Some distributors or middlemen, in other words, retailers and wholesalers, have been increasing the percentages they add to the cost of their stocks and of doing business. That is profiteering.

Labor in many lines has run wages up to high figures and cut down production by forcing shorter hours of work. That is profiteering.

Some manufacturers have unduly increased the percentages they charge to the cost of their raw materials and of doing business. That is profiteering.

The farmers are not profiteering because, unlike the distributor, laborer and manufacturer, they do not control the market price of their products. But they have been the beneficiaries of the most remarkably high prices ever paid for farm products, because the world practically quit farming for fighting for five years. The resulting great decline in the production of farm products has created famine prices for such as have been produced. Furthermore these high prices will remain and even go higher until the rest of the world gets off its Bolshevik drunk and gets to work growing its food.

Even President Wilson's administration has been guilty of profiteering for the government through the medium of the currency supply. Just as the unscrupulous dairyman waters his milk and thus basely increases the supply but not the quality thereof, so has the supply of currency been increased. By allowing Liberty bonds the rediscount feature at the Federal Reserve banks thus permitting currency to be issued against them, our volume of money has been inflated but its quality or purchasing power has fallen. By printing reams of currency, new money, in this manner, the sale of Liberty bonds was made much easier and Son-in-law McAdoo gained great credit for the successful way in which he handled the loan campaigns. Today the people are footing the bill in the higher prices that always result when money's purchasing power is debased by such methods of inflation.

Now, with the results of their profiteering, this easy come money, multitudes of distributors, laborers and manufacturers, as well as many farmers, suddenly enriched by the high prices world wide scarcity has handed them on a golden platter, have gone on a mad money spending spree. Sudden riches always go to the head this way. This is particularly true of the younger business men, laborers and farmers who have not lived through a panic and great depression. The old hard heads of all these classes are thankfully taking all the extra money coming their way these days and salting it away. They learned why in the panic of their early days. The youngsters still have their stern lesson ahead of them.

### Dr. Murray Butler's Views

From the Grand Rapids News.

**A**BOUT the sanest discussion of the causes of the high cost of living and the remedies for present conditions that has come to our notice is that by Dr. Nicholas Murray Butler, president of Columbia university of New York. Dr. Butler is in California, where he has given out a tabulation of the causes of and the remedies for high prices, which we are going to quote at some length.

Dr. Butler gives as one of the first causes of high prices inflation of the currency, which is in a large part due to public and private extravagance and waste. No one people has a monopoly on inflation. In the United States, he declares, there has been steady inflation. Down to 1881 our per capita circulation had never gone above \$20. In 1918 it was \$50.81.

"It is this cause alone had operated to affect prices," he argues, "food would have grown much dearer, but to express it in another way, money was growing much cheaper. Any attempt suddenly to correct inflation would bring new evils in its train."

"The real corrective is public economy and private frugality and thrift. We must stop borrowing in order to meet current expenses, private or governmental, and confine borrowing where the money is to be used in productive industry which will more than repay the cost. No fewer than 18 states in the union are expending annually more than their income from taxation. The aggregate annual interest charge on debts of the governments of the world is estimated to have grown from two billion to ten billion in five years. These acts and the economic consequences which they entail explain one of the main features in the high cost of living."

As the second cause of high prices Dr. Butler names the decrease of industrial production due in part to the war and in part to shortened hours of labor. "The eight-hour law is to be strongly defended for most occupations," he adds. "In order, however, to prevent general adoption of an eight-hour day from permanently increasing prices through diminished production, new means must be found of building up production by the use of improved machinery, more scientific devices, better organization of industry and more economic distribution of its products."

"3—increased cost of food is due in part to operation of natural economic laws and in part to the shutting

Of course, the wild spending for non-essentials, for luxuries, simply drives all prices higher. There is no relief short of a God sent miracle that would bring people to their senses and make them be thrifty—wise spenders—or, finally, the inevitable over-production of luxuries, the curtailing of further production thereof, that is the shutting down of factories, the attempt to work off the unwieldy and unwanted surplus by cutting and slashing prices, in other words, liquidation both voluntary and forced, then depression.

Depression, the inevitable working out of the immutable law of compensation. The profiteering business man will be without business or profit. The profiteering laborer will be without work or wages. And so it will be throughout the list.

The savers of all these classes will receive the reward their thrift and lack of waste entitles them to. Their savings will gain in purchasing power as prices fall. Many bargains will come their way. The spenders of all these classes will know want and will many times wish back the dollars they threw away on foolish extravagance.

You can't get something for nothing. If you want protection against the evils of both prosperity booms and depressions, produce the maximum amount you are individually capable of, spend wisely and thriflly and your savings will guarantee you against want due either to the high prices of a boom or the lack of work or business during a depression. But you have to do this for yourself. If everyone were doing this life would proceed normally and there would be neither booms nor panics. And there is happiness in normal living.

### An Echo of Roosevelt

"The spirit of Theodore Roosevelt must have been brooding over the war department when it issued its order that every officer below the grade of brigadier general must take half an hour's physical exercise every day," says the New York Times. "At the same time the ex-president's ghost must have been grimly amused by the solemn announcement that the European war had demonstrated the need for it—had demonstrated that physical fitness was one of the essential qualities of an efficient officer. It did not really take such a cataclysm as that war to demonstrate anything of the kind. It is now twelve years since President Roosevelt ordered horseback exercise for officers, was ridiculed for his pains, and yet was right about it. Horseback exercise, by the way, is one of the things provided for in the new order.

"There was a good deal of jesting then about 'swivel chair colonels.' Well, there are not so many of them now. They have been tried out on European fields. The regular army has given a good account of itself, and we imagine there will be little merriment of that kind over their new regimen. But the order of 1907 was merely one of the ways in which Mr. Roosevelt proved himself ahead of the times, especially in the two parts of the United States machinery most dear to his heart—the army and navy."

### NO LACK OF SPURRING MATERIAL

Baltimore American.

Investigations will amount to nothing unless outraged public opinion constantly applies the spur. Therefore, if the people want the cost of living lowered, let them persistently and incessantly demand it in such positive terms that Mayors and Governors and Congressmen and the President will know trifling and political procrastination are dangerous for them.

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## Condensed Classics of Famous Authors

### RUSSELL



Wm. Clark Russell, 1844-1911.

The author of "The Wreck of the Grosvenor" was born in New York, Feb. 24, 1844; he was the son of Henry Russell, author of the popular song, "Cheer, Boys, Cheer." He was educated at the famous Winchester in England, and at Boulogne in France. When he was 18, he shipped on a British merchantman, and he served eight years, which gave him first information for the stories which have for so long been a delight to us all. He wrote a tale of his first book was "John Holdsworth, Chief Mate"; it was followed by a rapid and lengthy succession of tales of the sea in a clear and picturesque style, showing great dramatic skill. This first book won him a devoted and audience, increased the next year by the story which readers will most readily associate with his name, "The Wreck of the Grosvenor," in addition to being a good story, it placed him in better treatment of English sailors, especially in matters of food. The proper care of the seaman has always been a subject needing attention. In addition to being a prolific writer of books, he was also a newspaper man, writing "Readers" or editorials for the London Daily Telegraph. These were of enough importance to be gathered together in "Round the Galley Fire" and other volumes. He died in 1911.

### THE WRECK OF THE GROSVENOR

BY W. CLARK RUSSELL

Condensation by James B. Connolly

We were bound out of London with a general cargo. The wind dying out, we had to come to anchor in the Downs. The crew had been grumbling about the grub; and were now grumbling yet more. I was second officer, and to me came the cook saying: "Mr. Royle, would you mind tasting this?" and handed me bit of a ship's biscuit. "Sugar, molasses, tea and pork—if they call 'em that—they're all the rotten mess, sir."

The biscuit was bad, and though it was not my place to do so, I took it to Captain Coxon, but got nothing from him except curses and the cold advice to mind my own affairs. Mr. Duckling, the first officer, added a few obsequious remarks on his own account. The result was that the crew, getting no redress, refused to make sail on the ship, and were put ashore. Next morning a crimp came down from London with a fresh crew.

A fair wind sprang up, the ship was got under way, but we were not clear of the Channel when the crew were also complaining of the grub. Hot words were passed between them and the captain, so hot that the captain had to take notice. He promised to put into some handy port, in Spain or elsewhere along the route, and lay in a fresh supply of ship's stores.

"What injustice in the meanness of owners and captains!" I thought. Here were good sailors and ordinarily harmless men who might be made into criminals, and all to the end that our banking balances might be kept large and our national power supreme. Without the British sailor there would be no British Empire, and what treatment is meted out to him! He submits to hardships and danger, and receives low wages, poor food and small living quarters; even should he be granted a hearing for a grievance, fifteen out of twenty persons appointed to investigate the trouble are qualified neither by experience nor sympathy to render a just verdict.

The Grosvenor, of which I was second officer, was a fast sailing under owner's orders to make what time he could to Valparaiso, was out to drive her. We were rushing along under a press of canvas when we ran over a small craft of some kind. I got a glimpse, in the dark, of a mast and a sail before they vanished under us.

No word came to bring her to. I asked Captain Coxon, who was on deck, if he was not going to try to save the possible survivors.

I knew what I wanted to say; but it is in the power of a ship's captain to injure, even to ruin, the future of an officer under him. I held my tongue.

We ran into a three days' gale. We had a terrible time, but managed to live through it. As it was moderating we sighted a wreck, a most mournful and piteous sight. It was in my watch, and I ordered the ship luffed to have a better look at her. What I saw was an arm projecting through her deck-house window. I at once called the captain and asked for instructions.

"Keep her away!" was his order.

I called him a murderer, and appealed to the men. They cried to save the lives on the wreck. The captain then allowed me to take a boat's crew and see what I could do.

After a hard struggle our boat made the wreck. She was an English ship.

At no little peril I ran along the deck to her house, where I found a young girl and her old father. Another man was also there alive, but insane. Seeing a pannikin of fresh water, this man grabbed it, drained it and dropped us up and took us home.

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