

THE RICHMOND PALLADIUM
AND SUN-TELEGRAM

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American Goods and Foreign Markets

The Guaranty Trust Company of New York in its semi-monthly review of foreign trade takes an optimistic view of the general industrial and financial situation. Its findings are presented not as a final and an authoritative judgment but as an expression of opinion which each reader may accept or reject at will.

It will be noted that the review believes that the war era of wasteful consumption has ceased and that the forty million men who were directly or indirectly involved in destructive efforts are now "assets for constructive effort." This opinion is not entirely shared by many thinkers. They still believe that there is a wide gap between the amount of foodstuffs and commodities produced and their consumption by the world in one way or another. Not only the absence of men engaged in war work from their normal productive capacities, but many other factors have entered into the problem of production, so that the return of the soldiers does not of itself mean that full time production has been ushered in.

The review, however, agrees with almost every thinker who has wrestled with the problem, in insisting that our only salvation is to be found in increased production. "Production is the fundamental of the problem," says the review, "and unless production is maintained and increased here and abroad, reforms will be useless, and all the attention devoted to panaceas will be so much energy diverted from the real crux of the situation, and so much a sin against civilization."

The survey is herewith appended:

Accumulated evidence gathered by competent observers leaves now little room for doubt that the lowest point in the economic state of the world was passed some time back and that whatever may be the temper of the present moment, from this time forth progress must be ever more rapid toward stability and prosperity.

To support this view there is, in the first place, this obvious fact: that while production may not have increased at a rate sufficient to make the entire satisfaction of the world's needs a matter of less than years, yet the great waste of staple commodities, which the continued prosecution of the war involved, has been almost entirely stopped. The destruction of life, too, has ended and the men engaged directly or indirectly in such destruction are now, each of them, an asset for constructive effort. During the years that the war lasted, the world was able to feed itself and clothe itself, despite the great proportion of its resources that were being consumed in the struggle. That toll is no longer being exacted, and has not been exacted since November 11th. The world is, therefore, richer by the amount it has saved by merely ceasing to fight.

The transition from peace to war was a slow and wasteful operation even in the countries best prepared for the struggle. The transition from war to peace, with all the re-adjustment of industry that it implies, is but little less difficult. It has, however, this advantage. That whatever progress is made is so much positive progress, each painful step being an actual gain, each factory restored to production taking the world that much further from the edge of the precipice to which it had so nearly approached, each individual who undertakes again the task which was his during pre-war days assisting, by the extent of his effort, in the general revival.

That such progress is being made cannot be doubted. To the most pessimistic observer the strides that Belgium has made must be apparent. France has passed the crisis, and is once again attacking her tremendous burdens with her old spirit. Italy, faced for a time with grave disorders, is now presenting a much more hopeful face to the world.

The civilization which the world had built up before the war was a solvent civilization. With all its short-comings it had nevertheless suffi-

cient surplus to extend its power each year, to wrest a little more territory from darkness and to give its benefits to more millions of weaker races. For four years this surplus has been utilized elsewhere, and it may even be true that some of the stored-up energy has been expended. But, generally speaking, the productive power of the world has not been impaired. If work were to start tomorrow in every factory where it was carried on previous to the war, the surplus would again be produced.

The minds of ordinary men were so occupied during the war with the daily problems which the war brought with it that they had little time for taking stock of the general world situation. The state of the ledger was of little interest. The main thing was to fulfill the contract. During the let-down which followed the armistice, men began to figure up their status. The knowledge of the extent to which the surplus had been exhausted spread in gradually widening circles through the world, bringing astonishment and panic to the unthinking, and causing grave concern even to wiser men.

It was only a few weeks ago that this knowledge reached its widest diffusion and affected the equanimity of the greatest number of people. It so happened, therefore, that the most competent observers had discounted the dangers of the situation by the time that a comprehension of it had become widely spread. As these trained observers reckoned up the world's resources, they invariably reached the conclusions that the productive power of the world had not been impaired; as their authoritative view became more widely known and their judgment was accepted by men in positions of leadership, pessimism gradually subsided. This probably accounts for the fact that the excitement of the last week or two has had little appreciable depressing effect upon the men actually engaged in the manufacture of goods and their sale here and abroad.

This is said, of course, without any attempt to belittle the seriousness of the present situation, or to gloss over the difficulties which must be met and overcome before normality in trade relations, and particularly in foreign trade relations, may be expected. It so happens that the United States, being in a position to supply so many of the world's needs during the war, had to extend credit to the purchasers of those materials until the normal exchange relations had been entirely disrupted. To place Europe again in production, and so to continue our own prosperity requires a further extension of credit. The solvency of Europe being granted, the problem for the American banker, manufacturer and exporter shrinks from an economic problem into one of finance; that is, it is a question of deciding upon the terms upon which credit may be most advantageously supplied.

On both sides of the Atlantic the situation is identical in this respect—that settlements cannot be made until production has been resumed on the fullest possible scale. Europe cannot produce until food and raw materials, machinery, and fuel necessary to her production have been secured from the United States, the most available source of supply. Those needs cannot be supplied unless our own production is kept at the highest possible level. Production is the fundamental of the problem, and unless production is maintained and increased, here and abroad, reforms will be useless, and all the attention devoted to panaceas will be so much energy diverted from the real crux of the situation, and so much a sin against civilization.

In both sides of the Atlantic the situation is identical in this respect—that settlements cannot be made until production has been resumed on the fullest possible scale. Europe cannot produce until food and raw materials, machinery, and fuel necessary to her production have been secured from the United States, the most available source of supply. Those needs cannot be supplied unless our own production is kept at the highest possible level. Production is the fundamental of the problem, and unless production is maintained and increased, here and abroad, reforms will be useless, and all the attention devoted to panaceas will be so much energy diverted from the real crux of the situation, and so much a sin against civilization. In truth, the world has no choice. As between optimism and disaster the course is already decided.

POINTED PARAGRAPHS

KNOWS BY INTUITION

Chicago News.

In fixing responsibility for that blimp disaster Senator Borah ought to be interviewed. He could probably show that President Wilson was somehow to blame.

NOT A FAIR TEST

Detroit News.

Judge Jayne says we all at times get tired of married life. Especially about one a. m., when the wife remembers she forgot to lock the front door.

THE DODO OF THE HOUR

Toledo Blade.

Burleson is molting his jobs, but the main feather is still intact to identify him as one of the strangest birds of the administration.

Allowance For the Poet and Patriot

From the Kansas City Times.

SIR Rabindranath Tagore's letter to the viceroy of India, indicting British rule in that country, may be accepted as the sincere expression of a poet and patriot laboring under a strong conviction of obligation toward the millions of his countrymen who do not, like himself, possess a voice that can be heard.

He has not been oppressed himself. He has received honors from the British government, and the knowledge that he stood in that conspicuous position when others of his countrymen may have had cause for complaint, moves him as a man of generous nature and patriotic fervor to proclaim his feeling to be with his people rather than with their governors. It was an act no criticism can deal hardly with.

But for the reasons given it was an indictment that must be accepted with caution. Sir Rabindranath is a poet and a seer, a man whose imagination bodies forth the forms of things unseen. He feels himself the voice of a people, the prophet of a nation. He cannot permit to pass unnoticed things which to a person in a different relation to the people of India would be matter of regret perhaps, perhaps even calling for investigation and re-

form, but not for condemnation of a whole system of government or for a language of indictment befitting the crimes of an Alva or a Torquemada.

No details and no evidence have followed the charges of oppression in the Punjab, and what we have to consider is whether, even if any part of them be true, India would be better off independent of British rule. To that question there can be but one answer, and the British administration of more than a century and a half, if not always blameless or thoroughly enlightened, gives that answer. The imagination can hardly conceive of what India, with its hundreds of millions of people of many castes and many native governments of rajahs and nabobs would be with the British prop removed.

Sir Rabindranath's charges are supported by any evidence we may be sure there will be investigation, for British rule whatever its faults never has drawn power from oppression or cruelty, and doesn't have to. But British viceroys, while usually enlightened statesmen, are not always poets, and what might seem injustices to poets might seem to an official eye no more than the ordinary effects of government bearing upon subjects not always tractable under necessary restraint.

THE GEORGE MATTHEW ADAMS DAILY TALK

SUGGESTIONS FOR OFFICE WORKERS

There never was, and never will be, a royal road to any sort of a success.

And yet, in many offices, there are workers who persist in the feeling that it is "old-fashioned" to follow the simple rules of business that have made all success possible. Here are a few of the more important of those things that have built every successful business and made every successful employee:

Promptness. There is not another thing more important in the well-established office than for every worker to report promptly—ready to work at the hour at which he is expected to begin. It is not only your employers' time and money that you waste, but your own, when you arrive late to work.

"The reason why I beat the Austrians," said Napoleon, "is that they did not know the value of five minutes."

Loyalty. If you do not have every part of your employer's interests at heart, there is only one decent and self-respecting thing for you to do—and that is to get out. Give all that you are, with enthusiasm, to your work. And remember that unless you have good things to say about your employer and his business—say nothing.

Andrew Carnegie appreciated this virtue to a great degree. Out of his loyal aides he made millionaires!

Honesty. This is an expected quality. But one does not have to take money only in order to be dishonest. Many a worker, thru idleness and thoughtlessness and dissipation outside office hours, as truly takes money from his employer as he who takes cash from the till. The most honest worker is that one who works as tho the business belonged wholly to him.

It was Lincoln's straightforward honesty, even more than his common sense and legal knowledge, that won him his law cases so often.

Initiative. Initiative is finding important things to do—and going ahead and doing them without being told. The gods never bestowed upon a man a quality so great. Keep doing things that you do not have to do. And keep doing every job better than it has ever been done before. Start things—be a creator!

Edison, Schwab, Selfridge, Northcliffe—men of initiative, whose very names spell success—achieved by the work route.

Condensed Classics of Famous Authors

CHURCHILL
II

Winston Churchill has been almost as versatile as his English namesake. It is a far cry from the story of romantic adventure and the historical novel, to the tale of reforming tendencies, political satire and religious. He has an acute knowledge of what will interest the great public, and writes a story about it in such a way that he becomes a phenomenal best-seller. He entered the profession of writing now by novel-writing, and he learned to portray people by careful study of those he wanted to use. He has acquired a power of characterization that is almost photographic. He uses this power to present people of great appeal to a large body of Americans, for they are the type known to many. All this shows the versatility of the man. That his political novel, for instance, are real stories of politics is shown by the fact that a former president of the United States and two former governors of Massachusetts have consented to sell them in shortened form for the readers of the Boston Post.

Winston Churchill has written his best book in "Coniston," which is a portrait of most readers. In "Coniston" he portrays a vital phase of American political life; it has had a potent influence in improving the conduct of our public affairs. In "Picture Bass" he has created his greatest success, and yet—one that will probably take permanent rank in American literature.

CONISTON

BY WINSTON CHURCHILL

Condensation by Hon. Samuel W. McCall, Ex-Governor of Massachusetts

Coniston was a small village upon a shelf on a mountain side, commanding one of the gorgeous views characteristic of little Commonwealth which has many a larger sister state, but none worthier. The politics of the place was under the control of the Church party, which something more than three-quarters of a century ago held sway over many of the towns of New England. But the career of "Old Hickory" was giving a new impulse to democracy and portended little good to any ruling class, whatever its virtues. All that was needed was a leader, and one was found in a young man named Jethro Bass, who was the son of a well-to-do tanner. Jethro inherited from his father a snug little fortune, but his education had been almost wholly neglected. He skillfully made use of the rising discontent by appeals to ambition and personal interest. It became clear that the ruling party was to be challenged at the coming town meeting, and so presumably a thing stirred society to its depths.

The spiritual leader of the Church party was the clergyman. His lovely daughter, Cynthia, filled a large place in the eyes of Jethro, and she was drawn to him by the unmistakable signs of power apparent under his awkward exterior. They used sometime to meet by chance, and unlike as they were in point of cultivation, they were really very much in love with each other, a circumstance that had rather to be inferred, because Jethro was little likely to exercise the initiative and say anything about it.

Once in Boston he bought a beautiful locket and had engraved upon it "Cynthia from Jethro," but he never mustered up the courage to present it. When the political tempest was rising, Cynthia, who sympathized strongly with her father's party, decided to go to Jethro and plead with him to stop the fight. Before he knew her to stop, he broke his silence and declared his love. Cynthia took his refusal as a decree of separation, and she left him never to see him again, and he set out upon the career which ended in his becoming the uncrowned king of his state.

The town meeting fight went on, and Jethro was chosen first selectman, the only office he ever held, and in which he continued for 36 years. Cynthia went to Boston, where she became teacher in a high school, and in the course of time married William Wetherill, the clerk who had sold Jethro the locket. She first learned about the locket from her husband and confessed to him her love for Jethro. After a few years she died, leaving a little girl who bore her name. Wetherill moved to Coniston, taking young Cynthia with him, and he never mustered up the courage to present it. When the political tempest was rising, Cynthia, who sympathized strongly with her father's party, decided to go to Jethro and plead with him to stop the fight. Before he knew her to stop, he broke his silence and declared his love. Cynthia took his refusal as a decree of separation, and she left him never to see him again, and he set out upon the career which ended in his becoming the uncrowned king of his state.

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In the years that had gone by Jethro had found Coniston too small and was engaged in carrying on the government of the state. He had his lieutenants in every county and possessed such an organization that he was able to select most of the men who held the important offices and to control their actions afterward. In brief, he became the "Boss" of the state and people who desired legislation or offices found it necessary to visit him. Avarice did not seem to be the motive which controlled him. Railroads were being built, manufacturing developed, and he took pride in making himself indispensable in what was going on. When little Cynthia appeared on the scene, he was greatly pleased.

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After a time the railroad corporations decided to consolidate. Jethro, whether he feared they would become too large for the state or not, did not approve of consolidation. Thereupon they decided to overthrow him. The fight began over his home postoffice. He was known to favor an old soldier named Eph Prescott who had been badly wounded in the Wilderness, and whom he had helped in his uphill fight, as he had helped many another person. The railroad party decided to defeat Jethro's candidate in order to weaken his prestige in the state, it had the support of many men who had formerly did his bidding and of the "congressman from the district," the usual autocrat in the distribution of offices of that class.

Jethro went to Washington and contrived to have an appointment between President Grant and Eph. Grant was attracted by Eph's simplicity. They talked over the battles they had fought together with a modesty which furnished another instance that the noisiest patriots are not always the greatest. Eph appointed Eph. When the news of the victory reached home Jethro's prestige was much increased.

He placed Cynthia in a finishing school in Boston. Being a young woman of high spirit she was not happy.

LABOR LEADER OF
ENGLAND COMING
TO UNITED STATES

Arthur Henderson, British labor leader, is coming to America, it is said, to aid in the formation of a labor party in this country.

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Masonic Calendar

Friday, August 22—King Solomon's Chapter No. 4, R. A. M. Called meeting. Work in Master degree. Light refreshments.

The inventor of a new spark plug for internal combustion engines claims it shoots a ribbon of flame instead of a round thread of fire.

Arthur Henderson, British labor leader, is coming to America, it is said, to aid in the formation of a labor party in this country.