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Venezelos's Downfall

That Venezelos has been swept out of power in Greece and that there is to be a new government, which may or may not include the restoration of Constantine, are amazing post-war developments.

Venezelos is the greatest statesman of modern Greece. He has vastly enlarged Greece, both territorially and economically, and restored her prestige, greatly lowered by the disastrous war against Turkey.

These sign services have been forgotten by the Greek voters, who have given vent to individual and group resentments of long standing.

The present reaction is not to be rated as entirely royalist—that is, pro-German and pro-Constantine. There are main elements, no doubt, which have looked askance at Venezelos's program of expansion, preferring to retain the old national status and doubting the expediency of the annexation of Thrace as well as Macedonia and of the venture in Asia Minor.

Under the signature of Karl H. von Wiegand the following appeared yesterday in Hearst's American:

Reputation

"BERLIN, Nov. 15.—Conferences, whether held at Brussels, Paris or Geneva, about reparations are futile, and all discussions about what Germany can pay are a waste of time under present conditions in Germany, declares Hugo Stinnes, chief captain of German industry. He said to-day:

"The fact is that Germany in her present situation can pay nothing. Her financial and economic structure is so near collapse and every condition related to or dealing with finances or industries is so shifting and so uncertain that there is absolutely no basis such as is inevitably necessary to proceed from.

"We of ourselves cannot change our internal financial and economic conditions, because they are wholly dependent upon France, England and America."

their debts. It is malignant for ravaged France to contend they can. A commission has been appointed to investigate what Germany is able to pay. It might as well not meet. Germany has decided that she can pay nothing. She drained France of five milliards of francs and during the war sought her wanton destruction to prevent France ever being an economic competitor. But she is to go scot free. The war is to be her relative advantage.

The open announcement is referred for consideration to noisy ones of America and Great Britain who have diligently labored to prepare the way for a favorable reception of Germany's bankruptcy plea.

Slowly Learning

It is creditably to the intelligence of the American Federation of Labor that it has turned to Herbert Hoover to assist it in devising a program which may tend to avert a labor crisis. That Mr. Hoover had been selected as a universal mediator was a report hardly worth denying. But indubitably men like him can do much to soften asperities by their knowledge of and sympathy with both sides of the labor question.

It is particularly agreeable to learn that the consultations at Washington have related to production—its standardization and its consequent acceleration. That production rather than distribution is the heart of the economic problem is coming more to be perceived by sound labor leaders, and it has long been recognized that wage variations made it difficult for the fair employer to compete. Wages, measured in terms of purchasing power, will scarcely become stable until they are equalized. Yet it has been the habit of labor unions to tolerate cuts by small employers and not to become alarmed until large ones were compelled to follow suit. Such a course implies a locking of the door after the horse is stolen.

In terms of hours there is approximation to a definition of what is a fair day. Likewise there is some approximation to a standard wage in terms of dollars. But little has been done to define a day in either the terms of purchasing power of wages or in terms of work to be done. The unions have thrown their influence against piece scales, although they afford the most convenient method of encouraging production and of doing justice among wage workers.

Once fasten beyond removal into the heads of workmen the self-evident and unchallengeable fact that their compensation is chiefly dependent on production, that actual wages cannot be increased except there is a coincident increase of production and that only in exceptional cases do wages come out of capital, and most industrial disturbances would automatically cease. Mr. Hoover not only serves the country at large by his emphasis on production, but particularly men whose capital is their daily labor.

Pleasing the Commuter

That free speech which The Tribune accords to its readers upon this page—limited, like free speech everywhere else, by necessary rules of decency, courtesy and public interest—is amply justified by considerations of fair play and the American theory of common counsel. We like to think of this page as a page of debate whereby readers may learn from editors and editors from readers and all contribute to the development of truth and sense.

As a small illustration of the possibilities of this forum there is the recent correspondence relating to commuters. We suppose every commuter has at one time or another left his monthly ticket at home and been obliged to buy a single ticket, to the havoc of his weekly allowance. The complaint of our reader along these lines was representative and heartfelt. For one item brought out in reply came the statement of a Massachusetts man that in that enlightened commonwealth a state law compelled the refunding of such fare upon proper application and proof. For another was the explanation submitted by the general passenger agent of the Long Island Railroad and printed on this page yesterday. He asserted that the law of the state failed to make fraud upon the railroads a misdemeanor, and that, therefore, the railroads were obliged to make the present harsh ruling to protect themselves against a general traffic in commutation tickets. If the law against fraud were made more strict he saw no objection to a system of refunds.

Here is surely sufficient material upon which our Public Service Commission could act. The existing rule is plainly a relic of evil days when passenger and railroad were natural enemies and beating the common carrier was a game which the honest folk played. The new spirit of courtesy and fair play is not all-pervasive by a long shot. But it is on the way, and we think it would make for good feeling all round if in this matter of the forgotten commutation ticket were mended. If more stringent laws are needed to protect the railroads against fraud let them be drafted and passed. Then let the harried commuter receive this boon. If there are other considerations which affect the situation we shall be glad to give them space. As

Spain, in 1898, our men-o-war freely entered the harbor of Porto Rico, where Spanish rule prevailed. American and Spanish officers treated each other with punctilious and dignified politeness. There was no trouble.

Self-Investigation

Naturally the Lockwood committee does not wish to investigate all the city's contracts. Its business relates to the housing problem. Its uncovering of the Brindell scandal was incidental. The committee is properly desirous of sticking to its special business. Moreover, it is doubtful whether it is authorized to dig into all the city's contracts.

But the public hears with no pleasure that the Board of Estimate has appointed itself to investigate itself. The board, or the part that votes with Mayor Hylan, is under grave suspicion. For a long time the air has been thick with damaging rumors. The indecent haste shown when the courthouse project was revived, the sudden zeal in behalf of new school buildings and other public works, the knowledge of who and what were frequenting the City Hall—these things challenged attention before the Lockwood committee struck a hot trail and made the Board of Estimate hardly a body to be trusted to investigate itself.

The board will largely work through the office of the Commissioner of Accounts, and the Commissioner has not been a vigorous detective. In reference to the school contracts, he has been quoted as saying that they had been entered into, that they were legally binding, and that for the city to try to revise them would open it to the danger of damage suits. In other words, although his language was more polite, it repeated, in effect, the old Tweed answer: "What are you going to do about it?"

In six weeks the Legislature will be in session. If there is to be an investigation, both thorough and impartial, a legislative committee seems the proper agency to undertake the work.

The Hymans Interpretation

"Our aim," said Paul Hymans, of Belgium, when assuming the presidency of the Assembly of the League of Nations, "is to establish between independent states frequent and friendly contact and meetings from which affinities and sympathies will follow."

Here is an end which certainly all Americans would gladly promote—a sentiment which they all applaud. We recognize the value of getting better acquainted. Our government is one based on talk, and mere talking, it has been shown, irons out countless differences. The medical profession tells us there is but one disease—congestion; and but one remedy—circulation. Similarly, the political disease of the world is ignorance and its remedy is information. If the League of Nations did nothing more than to provide for periodic meetings of delegates from the nations it would be worth maintaining and joining.

M. Hymans said other interesting things. Among them is his statement that the league would be no superstate to reduce its members to tutelage. Thus his idea of the league differs fundamentally from that of President Wilson, who has held that it would be useless if the constitution did not include Article X, with its obligation to enforce the league's mandates by force.

By disclaiming superstate and coercive authority M. Hymans debars himself from objecting to the Senate's reservation whose object is merely to preserve that national independence and liberty of action which he concedes in advance. If the Hymans interpretation is accepted as official, the Geneva league may be criticized as affording no effective guaranty of peace, but is not attackable on the ground that "its teeth" are dangerous.

Captain Ellyson at Kiel

Commander Ellyson, United States Navy, entered the harbor of Kiel with his destroyer under orders from his superior officer. In compliance with international custom he made signal to the German naval authorities for "permission to anchor." His signal was not answered. He waited a reasonable time and then anchored. No sooner had he anchored than he was insolently ordered to leave. He properly stated that he was there by orders, that he had conformed to recognized rules and protested against the order to leave as being offensive. The German commander repeated the order and threatened to open fire on the American flag. Ellyson told him to go ahead and that the fire would be returned. There was no firing, and the American ship left the harbor later on, but not from fear of German guns.

Captain Ellyson was right. If the German authorities objected to his presence they should have answered his official signal and denied him permission to anchor. But when they ignored his request and then ordered him out after he had anchored, this action became a discourtesy to our flag.

To be sure, the situation is perhaps legally perplexing. But it is absurd to say we are at war with Germany. The armistice was signed two years ago. Hostilities have ceased. Common sense should prevail. During the armistice with

Spain, in 1898, our men-o-war freely entered the harbor of Porto Rico, where Spanish rule prevailed. American and Spanish officers treated each other with punctilious and dignified politeness. There was no trouble.

D'Annunzio Heading East?

Those jeerers at poets in politics might as well fold their tents and slink away in view of the fate of Fiume. The essential victory of D'Annunzio seems as good as won. One mere author has beaten a host of enemies, comprising one American President among other principalities and powers.

But what of Canto II? The reports out of Fiume are contradictory. But one has Generalissimo D'Annunzio heading eastward, his army transported in two motor boats and the ridge back of Fiume as his goal. There is to be a landing somewhere in the middle of the engagement, one surmises. But the picture is suggestive. Beyond the mountains lies—Constantinople, if your winged steed can fly that far.

Who can say what limits there are to a poet's flights? That is one trouble with turning such an imagination loose amid the barter and sale and small change of diplomacy. A mile here and a city there aff all that these traders can think of. When D'Annunzio claps spurs to his Pegasus, who shall prevent the whole Roman Empire from rising from the dust beneath the beat of those golden hoofs! We shall be relieved to learn that the destination of those two motor boats was only Sarajevo or Philippopolis and not the Hellespont.

Now the Goose Is Killed

When Will Labor Take Steps to Save the Situation? To the Editor of The Tribune. Sir: It appears from a perusal of The Tribune this morning that "hundreds of thousands of workers in all the vital industrial centers of the country are without jobs, and only the concerted efforts of employers, employees and the public generally can avert the menace of a bread line crisis this winter." Also that "inquiry into conditions in the men's and boys' clothing trade yesterday revealed that 35,000 workers in this industry alone were out of work in New York City."

How does it come that these "workers" can afford to go out on strike for weeks at a time, of their own volition, apparently with plenty of money from some source, but the moment they lose their jobs from lack of orders for a product which has been placed beyond the reach of purchasers, through the insolent striking and sabotage of the "workers" and consequent lack of sales, the public has got to "cooperate"?

If one may credit the series of laud articles which recently appeared on the editorial page of The Tribune, the clothing workers have been the most insolent of all the unionized workers, increasing production costs about 400 per cent by cutting production in two and doubling wages. The public, refusing to be led by such slanders, naturally desisted from purchasing, and now we have the spectacle of this same class doing the baby act.

Unless labor "takes a tumble to itself" the crisis so apparent and so near can no more be avoided than the succession of the seasons. Labor has killed the goose, or whatever it was, that has been laying silk shirts and automobiles. It may still save the situation by getting back to a 100 per cent production basis and throwing out strike agitators when they get up to talk in meeting. Otherwise there is going to be the Dickens to pay up Sixth Street, and the poor suckers who have been depositing all their earnings in gasoline and other luxuries instead of in the savings banks and Liberty bonds will get the worst of it.

A. M. ADAMS, Brooklyn, Nov. 9, 1920.

A Voice From the Erie

To the Editor of The Tribune. Sir: The Tribune is rendering a valuable service to the public in publishing that correspondence about the commuters' grievances. It is not only on the New York Central Railroad that employees exact full fares from commuters who forget their tickets once in a while. It is just the same on the Erie Railroad; although I must admit, in all fairness, that on the Erie, if the commuter happens to be a pretty girl, she has a good chance to pay with a charming smile only.

But, now, I am not a girl. I am a plain man who has never been allowed to rely on his smile in such circumstances. So, last Sunday, having changed my suit and forgotten my commutation ticket in the side pocket, I had to pay full fare to New York and back.

This is not the first time that happened to me, and every time I felt such a practice was all the more ridiculous because the collector knew me very well. When a railroad employee has known a commuter for years, when he punched my ticket yesterday, is it not absurd that he should exact full fare from me both ways just to-day? Evidently something could and should be done to stop such an unjust and ridiculous practice. A COMMUTER FROM BLOOMFIELD, N. J. New York, Nov. 15, 1920.

A Card of Thanks

To the Editor of The Tribune. Sir: As a dog lover allow me to thank you for your recent editorial giving reference to the "Dog Hater," also for the letters written by "Fairplay" and others on behalf of one of the best friends of man. AIREDALE, Hackensack, N. J., Nov. 16, 1920.

The Conning Tower

SWAN SONG OF A NIGHT OWL O, would I were an anchorite Upon a lonely, strand Where nary Circe nor Siren might Seduce me from my stand. A stand which I have taken with Determination strong. My sails to trim without no Wind-En, Wine, but simply Song.

O, had I but a hermit's hut Far from all kin and kith, With nothing but a cat and mutton To share my oatmeal with. 'Way high upon some mountain peak Where Eagle A. C.'s meet; No dame to raise, nor yet to page Me for a Ziegfeld set.

O, had I but a folding tent On far Sahara's plains, My wages, as a camel-gent, Would not be spent on James. Instead of making dates I'd pick 'Em hot, right off the twig; No dame to raise, nor yet though sweet, I would not give a fig.

That Cruise was a lucky skate: I'll say Sahara's all right; He never had to make a date Nor stay out half the night. He had no dough to spend, and so He didn't, in the wilds. He did not dance, nor press his pants To take a girl to Childs.

And this the burden of my song: Oh, this the dirge I croon; Let women be, you can't go wrong, For they have been my moon. And were I but a Hottenot— An Iron Mask or monk— I'd have more time to dose out rhyme— 'S much better than this junk. O. Ho.

Readers of "Main Street" are not torn with the desire to visit, for even a day, Gopher Prairie. But readers of "The Old Wives' Tale," "Whom God Hath Joined," "Hilda Lessways," and other Arnold Bennett books that treat of the Five Towns would like to put in a few days in Bursley or Knyppetown. Citizenship there might be romantically fascinating. Mr. Lewis's primrose is a pale yellow, and the river on whose brim it grows is a dull and sluggish creek; Mr. Bennett's primrose is a whole garden of gorgeous yellow blooms upon the banks of the Thames, the Amazon, or the Mississippi. And both beholders—life being what you chuck into it and not what you exhumate from it—see truly, with what we in the Army used to call a 20/20 vision.

The only difference between wearing a 1916 suit this winter and last is that this winter you feel 40%—according to yesterday's news—from Rochester—less virtuous.

And a great difficulty with the columnists who write their stuff from two days to a week ahead of publication is that the profiteers of to-day are the conspicuous price-reducers of a week from to-day.

Sweet and Low When I was young and twenty-six, And Vivandou was thirty, I bought a hundred in the hope Of profits so-called dirty. But Vivandou gave me the gate— For gold till me no more deliver. For I am old and twenty-eight, And Vivandou's but twelve. Fats.

Our book on the Harvard-Yale game is closed. Mr. Arthur Robinson, not aware that the odds of 7 to 2 were made for metrical reasons, snapped us up; and we, standing by the printed word, accepted.

It is pleasant to think that we chose "seven," that being the lowest dissyllabic cardinal. Thank heaven we didn't say "ninety to two."

THE MUSE'S GHOST Since Evelina threw me down, My muse has drawn her dying breath; Her fitting words and cruel frown Have doomed the tender maid to death! Not now do rhapsodies remind With "limpid eye and rosy cheek," "Those luscious lips," "the dimpled round," "My own dear heart," and "soul so black."

And yet these cannot but arise: The fear that drew a sight amiss— For, if we grant the maid's demise, How, then, could I have written this? CHASCO.

For a southpaw compliment with a reverse twist service the record stands with the following from The Editor and Publisher, Charles M. Lincoln speaking: "During The World's Investigations of the affairs of the Carnegie Trust Company nine years ago Swope did work that would have reflected credit upon a lawyer of the first rank. In the Becker case, coming the next year, he showed qualities diametrically opposite."

"What I want to know," declared Raymond Hitchcock yesterday, "is what has become of Woodrow Wilson's 'open coverlets openly arrived at!'" —Morning Telegraph.

Maybe Mr. Han Ward and Mr. George Ade and Mr. Kin Hubbard did give Mr. Hitchcock, as he says they did, wheezes he springs in "Hitchy Koo," but Mr. Heywood Brown, author of the jest Mr. Hitchcock is credited with, never gave him that one.

Civilized man seems to be living pretty well without cooks. Necessity edits adages.—The Sun.

Too many cooks, then, are impossible. Somebody surely must have said it before, but, as the starchy vault is our witness, it just occurred to us. It isn't much of an epigram, but they do laugh at such things on the stage, and Prof. Heywood Brown would work it into a football story, a play review, or a book comment—"Necessity is the mother of convention."

Some of the policemen who are inspecting automobiles in this newest safety drive don't know any more about motors than the drivers themselves. Valeska Suratt will wear daring gowns and uncover some of the underworld in Jack Lait's sketch.—The Sun. The ever daring Valoska.

Artists in the honorarium line are the Philadelphia musicians, who, asking for higher extra fees, have unionized. Artists to somebody else's finger tips E. P. A.

Irish Facts

Answers to the Questions of a Courtroom Critic

To the Editor of The Tribune. Sir: As an American, who may be prejudiced through an inherited love of liberty, I find your editorial of November 9, captioned "Destroying Ireland," too indefinite and too general to permit acceptance of your views without seeking further enlightenment. Will you kindly answer the following questions in good faith, as by so doing you will favor thousands of your readers who are in the same position as myself:

1. What is your authority for the statement, "The Sinn Féin began the treacherous war"? Since the policy of the British government seems to be to terrify the populace by so-called reprisals instead of apprehending and establishing the identity of the guilty parties, how can you justly attach responsibility to the Sinn Féin?

2. What are the specific acts that marked the beginning of the treacherous war to which you allude?

3. You refer to assassination as the national industry of Ireland. I find that during the last four years fewer than 200 soldiers and policemen have been killed in Ireland, while in New York City more than 200 civilians have been murdered during the present calendar year. Since it would be considered reprehensible for a foreign editor to state that murder is the principal industry of the residents of our metropolis, is it not equally objectionable for an American editor to make a similar charge against the people of Ireland?

4. If England would withdraw from Ireland its army of occupation there would be no further killing of British soldiers and no reprisals. Ireland would then be free to enjoy liberty and the pursuit of happiness. What is your objection to this solution of the Irish question?

5. In your opinion, who has the moral right to decide how Ireland shall be governed—Lloyd George, American editors or the majority of the people of Ireland themselves?

6. I have read no condemnation on your editorial pages of the "reprisals," wherein the innocent are made to suffer instead of the guilty, thus perverting the laws of civilization. I would not insist upon your asking if your silence is to be construed as approval, but I would be interested to know how you coordinate the extending of your editorial aid to the empire of Great Britain in her effort to crush the Irish republic with your advocacy of the principles that are the basis of true Americanism. N. QUIRER, Paterson, N. J., Nov. 15, 1920.

1. According to undenied figures, a hundred or more policemen in Ireland were murdered and nearly one thousand attacks occurred before they began reprisals. It is not open to doubt that the Sinn Féin began the guerrilla warfare.

2. Answered in the foregoing.

3. The Tribune did not say that murder has become the national industry of Ireland. It merely said that if it did not stop there could be no happiness in Ireland.

4. Should England withdraw from Ireland, doubtless the killing of British soldiers would cease, but what assurance would there be that the Sinn Féiners would not then turn on those in Ireland who did not accept their views? While in this country Mrs. Shee-Skeffington proclaimed that those who disagreed with her should be driven out—given a ticket with no return privileges.

5. The political relations of Ireland and England are not for American editors to decide, any more than it was the business of British editors to decide in 1861 the relations of South Carolina to the Federal Union. The principle of self-determination is a sound one, but in all times its complete application has depended on circumstances. Any one who understands why our people were not willing to have a presumptively hostile power established south of the Potomac should be able to understand why Great Britain will not consent to the establishment of a hostile power on the other side of a narrow strip of water.

6. To us the police reprisals, while natural, are indefensible. They not only confound the innocent and the guilty, but they break down discipline among the guardians of order. The civilized may seldom wisely retort in kind against the uncivilized, no matter what the irritation. The British government has recognized this, and has most emphatically condemned reprisals and sought to prevent them.—Ed.]

Christmas Seals Not Red Cross

To the Editor of The Tribune. Sir: In view of the confusion that exists in the minds of the public with regard to the Red Cross roll call, now in progress, and the Christmas seal sale that will take place from December 1 to 11, may I ask you to inform your readers that the seal sale in New York City is conducted by the New York Tuberculosis Association and the Brooklyn Bureau of Charities, representing the National Tuberculosis Association. The New York Tuberculosis Association has succeeded the Charity Organization Society in conducting the seal campaign.

The money so raised will be used to fight tuberculosis in this city. In the past years the Red Cross kindly allowed the use of its name and emblem. This year the Red Cross and the anti-tuberculosis organizations are working independently, but with the closest and most friendly understanding. The name or emblem of the Red Cross should not be used in connection with the sale of Christmas seals. JOHN S. BILLINGS, Director New York Tuberculosis Association. New York, Nov. 15, 1920.

Books By Heywood Brown

"In reading to-day's discussion by Mr. Floyd Dell," writes W. H. P., "without as yet having had opportunity to read either of the two books discussed, it occurs to me to question whether the two characters, Carrie and the Moon-Calf, have any single quality in common except youth and discontent. Carrie is apparently a reformer and in type a reformer is as far removed from your true idealist as a Socialist from an anarchist. The idealist is eternally a seeker; the reformer has discovered the perfect pattern and will make over an unwilling world to its measurements. The idealist is a looker-on; the reformer, an arch-mediator. The former might be miserable in Gopher Prairie; he would certainly be solitary. He would, I believe, realize that life in a model community among folks who discuss Shaw and soul auras and Amy Lowell and Somerset Maugham might be quite as dismal as where all the talk is of 'moves' and flippers and craps. The idealist is forever a non-conformist, but he does not make the reformer's mistake of setting up his non-conformity as a standard by which to judge to its disadvantage a differing world. He seeks his happiness and his consolations within himself. I, who am middle-aged but hopelessly and forever a moon-calf, know. The idealist does not look for sympathy or understanding. He thanks whatever gods there be, if ever these come his way. He is certain enough, as to what for him constitutes beauty, goodness, happiness, but never does he dogmatically assert, and this is only its beauty, or goodness, or happiness. Tolstoy was to my mind the reformer par excellence, and Heaven pity the poor Russian moon-calves whose minds he succeeded in molding to his emasculated pattern.

"As to the bogey fear of women surely that is as old as the Catholic Church plus a few centuries more. 'She gave me the apple and I did eat.' Wick's goodness was until very recently the only resource of the intelligent female. Dull indeed had the virtuous woman to be as well as inconceivably strong, physically, in order to remain contented, a prisoner at hard labor within four walls, her mental outlook determined by her husband's, her spiritual by the dogmas of a progressing church. 'Discontented! To gods! I am absolutely bound to believe that if my two grandmothers were virtuous, they were stupid, let the heredity experts gloat as they will. 'Now, I am going to read the two books, Main Street and Moon-Calf.'"

One or two inquiries have drifted in recently as to the identity of "William Cather," recently mentioned in these columns. This time we can plead no guilt. The proofroom took advantage of us while we were home sick. It should, of course, have been William Cather.

For many months we believed that F. Scott Fitzgerald's This Side of Paradise was a somewhat distorted picture of life at Princeton, but walking through the university a couple of Saturdays ago, on the eve of a football game, it seemed to our jaundiced and Harvard eye that perhaps Mr. Fitzgerald was right after all.

It is our suggestion to readers that they do their Christmas shopping early and buy Moon-Calf, by Floyd Dell, Main Street, by Sinclair Lewis; Miss Lulu Bett, by Zona Gale, and Potterism, by Rosa Macaulay.

Having pretended to be an old man and a grandfather in the book columns of Monday, we are now seized with the fear that people will believe us. Moreover, retribution has set in and we feel so feeble this morning that we are tempted to set down the fact that Floyd Dell was born in 1887 and that F. Scott Fitzgerald is the great-grandson of Francis Scott Key, who wrote "The Star-Spangled Banner," and let this go for a column.

The Small Depositor

Why Banks Cannot Afford to Handle Small and Active Accounts To the Editor of The Tribune. Sir: In a letter on your editorial page of Monday, November 15, under the heading "The Small Depositor," are a number of errors which the writer, who is engaged in the banking business, dislikes to see pass uncorrected.

Our friend, "A. G. A.," starts by leaning out in full for a year the entire \$300 balance which he states is required by New York banks. That, he tells us, brings home \$18, figuring the interest at 6 per cent. It would doubtless surprise "A. G. A." to know that the average account that maintains any balance under \$1,000 costs money to the bank which handles it. On the \$300 account referred to our friend falls to take into consideration primary and subsidiary reserves which are required in every bank. Otherwise, if no reserve was maintained, his money, he might meet with the unsatisfactory information that all of his money was loaned for a year at 6 per cent and consequently he would be unable to obtain it until the end of the year.

There are other things which a bank must consider also before it can begin to regard as net profit any gross earnings of an account. In the first place, proper deductions must be made of the amount of checks that may be in transit, and from the balance thus obtained must be deducted many items of expense besides the one mentioned by "A. G. A." as " clerical expenses."

Direct expenses—i. e., salaries of tellers, bookkeepers and officers in charge of banking departments—must be taken into consideration. Indirect expenses—i. e., administrative expenses and general overhead, rent, light, heat, etc.—must be charged pro rata against the bank's business. Furthermore, it costs a bank money to receive deposits and to pay checks, and this item in New York banking institutions represents an expense ranging from three cents to five cents each.

Some customers expect printed check-books at the bank's expense also and substantial credits for interest every quarter.

It might not be amiss to mention in passing, however, that the size of a bank account is only one of the features that must be taken into consideration by the bank's cost analyst; probably the greatest losses are incurred to a bank through the activity of accounts.

There are many reputable New York banking institutions which welcome accounts below \$500, although the practice generally is to make a service charge of a small amount per month for handling the accounts. If our friend is willing, as he states, to pay \$18 to \$20 per year and can furnish a satisfactory reference he should have no trouble whatever in opening a bank account with a "reputable" New York banking institution.

THOMAS C. JEFFERIES, New York, Nov. 15, 1920.

A Patient Man

(From The Los Angeles Times) Dr. Harding is not going to diagnose the case of Uncle Sam without having consultation. The front porch campaign will now give place to the parlor conference. Upon his return from his Panama and Southern trip the President-elect will confer with numbers of representative men and women of the country who have been asked to drop in informally and let him know what they think about it. The plan is admirable if the new President can endure it. But he is a hardy citizen of slightly plegmatic temperament and can stand a lot of punishment. There are apt to be many jealousies. Many citizens who think their opinions are important will not be invited, and likewise there will be many whose views are undesirable who will be numbered among those present. If the Harding house is to be used as a clearing house for the political experts and enthusiasts it will be necessary to build an annex and a couple of wings.

Getting Wet (From The Boston Globe) Apparently the ink used in writing the Volstead act is about the only thing about that act which is dry to-day.