GREAT FALLS DAILY TRIBUNE
W. M. Bole, Editor O. S. Warden, Manager Leonard G. Diehl, Business Manager
EDITORIAL PAGE

THAT TERRIBLE WALL STREET

FOR many years now it has been the practice of men who are mostly ignorant of what they are talking about to attribute all the ills of society to Wall Street. Wall Street is a short street in New York City, pretty well filled with skyscraper buildings which contain all sorts of business offices. You may find a small restaurant or an apple and peanut stand in that street or you can find the head offices of great financial interests, bankers, importers and many other kinds of business. When the political demagog or the man without a logical head on his shoulders proceeds to lambast Wall Street, representing it as a personality usually, he generally means to assault capital as capital and he uses the term Wall Street to represent capital. Now capital is simply savings. It is unspent wealth, and while a great deal of capital is doubtless represented by business firms having their headquarters in Wall Street, the total of such wealth is but a drop in the bucket compared with the total capital of the country. Necessarily, capital is everywhere, doing its beneficient work and a good big share of the liquid capital as distinguished from fixed capital, and which is called money, or the money power, is lodged in the hands of comparatively poor people. They own the deposits in the saving banks of the country. They own the reserve funds of the great insurance companies as policy holders. They form a part and no small part of the "money power" of the nation that the demagog delights to wallop. We are reminded of these facts by a recent charge made by a speaker of the employes of railroads who are now engaged in a dispute over wages and conditions of work with their employers. This speaker charges that unemployment, shortage in business, and all the economic ills of the country at present, are due to a vile conspiracy on the part of the banking interests of Wall Street to deflate the wages of labor, and he names the conspirators, who, like Sampson, would pull down the pillars of the temple of business and perish themselves in the ruins if it were necessary to wreak their vengeance on the Philistines of labor. One of the financial concerns specified by name in this charge was the Guarantee Trust Company of New York, and through its president, Mr. Sabin, it makes a reply that contains so much common sense that we think it worth reproducing as follows:

Charles H. Sabin, president of the Guaranty Trust Company, in response to a query concerning the statement made before the United States Labor board yesterday, (April 19, 1921), by W. Jett Lauck, economist for the unions, replied as follows:

"So far as the Guaranty Trust Company is concerned, the statement reported to have been made by W. Jett Lauck in Chicago before the Railroad Labor board in regard to the alleged combination of New York banks to deflate labor, is absolutely and unqualifiedly false in every respect. This company has never been a party, either formally or informally, to any such understanding, agreement or combination and, furthermore, neither I nor any of my associates ever heard of such an alleged combination or any discussion or proposition relating to it. Mr. Lauck's statement that New York banks have combined to cause the spread of unemployment is also utterly false.

"As to the specious reasoning that the 'industrial paralysis' is 'capital on strike against society', any observer of the general economic situation must be aware that the existing industrial depression in the United States is due to post-war, world-wide conditions, and that if capital went on a 'strike' against society it would be striking against itself and suffer quite as much as society. Capital, which is composed of the savings of all classes, would have far more to lose than labor in making 'labor come to its knees.' And labor, on the other hand, has much to lose in heeding such economic fallacies and absurdities as those advanced in the statement referred to.

"The popular recourse of the demagog and the agitator in attempting to plead his cause is almost invariably to attempt to set up a mythical 'Wall Street' opposition, and this seems to be just another instance of that kind of utterly unwarranted appeal to popular prejudice and ignorance. The alleged statement is not only untrue, but most unfair. No institutions or organizations in the country have struggled harder against difficulties to preserve the financial, industrial and commercial stability of the country through this period of world-iwde reaction and economic readjustment than the banking institutions of New York in their individual capacities. It is largely through their efforts, with the co-operation of the Federal Reserve System, that this country has been able to pass through this necessarily painful period with such a relatively small amount of suffering by either business or labor. The burden of the situation has, as a matter of fact, fallen far more heavily upon capital than upon labor. The values of securities and commodities have been deflated far more than wages in the general economic reaction of the world from inflated war conditions.

"Even a most casual survey of the facts would show that the banks of the country have extended their credit resources to the utmost limit of safety in financing industry and commerce, sustaining business and the employment of labor as far as lay within their power.

"So far as our own company is concerned, if it has any opinions or policies to suggest on the labor question, they will be expressed by this institution individually and openly on its own responsibility."

A PHYCHOLOGICAL TARIFF

ONE of the chief promoters of the emergency tariff bill, so called, was Senator Capper, of Kansas, who in a recent speech, admits that it will have no effect in raising the price of farm products to the producers, except a "psycological" effect. He says that it will make the farmers believe that the politicians are taking an interest in their distress over low prices, and that will cheer them up and make them feel better and so do them a lot of good. The Chicago Daily News thus describes the situation:

Senator Capper of Kansas is said to be principally responsible for the decision of President Harding to urge congress to enact some sort of emergency tariff bill covering agricultural products before attempting to deal with any other pressing matter. But in an interesting interview with the Washington correspondent of the Daily News, the Kansas senator admits that most of the 1920 crop is out of the farmers' hands, and that a relief measure passed in April or May would not be very "helpful in an immediate, practical way."

Then, why waste time in an effort to pass an "emergency" tariff bill? Senator Capper innocently says that "the psychology of the thing is important" and that farmers would be greatly cheered by evidence of sympathy and comprehension of their difficulties.

American farmers are practical men. They need no "psychological" or make-believe cures. If a tariff bill can do them no good, they do not want it. That the government sympathizes with them, as, indeed, does every element of the nation, they know full well. The only effective way to help them is to open or expand foreign markets for their products. The psychology of actual exports and sales is infinitely more beneficial than the psychology of delusive and insincere tariff bills.

Furthermore, let senators and representatives desirous of helping the farmers see to it that the general tariff bill that is planned does not unnecessarily increase the cost of the manufactured goods the farmers use. What will it profit the farmer to have theoretical protection for his products—which he exports—if the commodities he has to buy in home markets are to be given inflated values by monopoly-breeding tariff rates?

Give the farmer the benefits of a reasonable tariff system, plus a policy of stimulating exports, and his particular problem, which is serious enough, will be solved.

When President Wilson vetoed the emergency tariff bill, he told congress that he did so because the bill was a fake and a fraud and would not accomplish the purpose for which it was ostensibly passed—that is to increase the price of the farm commodities mentioned in the bill. But President Wilson pointed out in the same veto message that while the bill was useless for its avowed objects, it might very well prove detrimental to the interests of the whole nation. The truth of the statements made by President Wilson in his veto message are already being realized by the farmers. The evils that President Wilson feared from its passage can not develop until after it has become a law for a time. That it will become a law in a few days is one of the most certain things in the political future.

The Haskin Letter

By FREDERICK J. HASKIN

THE BOYS' CLUB.

Washington, D. C., April 20.—Clubs for boys, where the gang instinct can find an orderly expression, where boys can learn how to play and work and get along with each other, are springing up in many American cities. Probably every city needs one. Washington now has a flourishing Boys' Club. This is an account of a visit to it.

In the big hallway the Secretary of the Interior presented a register for guests to sign, and deputed a lesser dignitary, a member of the police force, to do the honors.

There are two big buildings, with a baseball field between. The whole place seemed swarming with boys between eight and eighteen. Visitors' day was going off with a bang. A boy scout band was tearing off the ceiling of the library with professional ease. A steady undertone of laughter and conversation showed that the music was not supplied to fill in any gap of awkward silence. In the bay window of the library, a committee on refreshments with a mother or two in charge, worked busily to supply guests with lemonade.

But the policeman guide did not linger here. He led his group of charges dowstairs and with a sweep of his arm he indicated the pool room, one of the most popular features of the club.

"This is for the big boys," he said proudly. And then, to show that his 12 years included him in the intense group around the long table, he shouted, "Hey, Red, I'll play you in a minute!"

From here, we went through the indoor basketball court and the shower rooms to the gymnasium, where a wrestling match was in progress. The gym coach, a young man, was giving directions to the fighters, and much extra advice was being handed out from the excited crowd around the mat.

The guide informed us that wrestling was "great stuff to put you in shape," and led us off to the shoe shop. This was deserted, but he explained that the boys learned to repair shoes and some had already half-soled their own.

Trades Taught.

The print shop where the club's monthly paper, "The Target" is printed, was also pointed out. A sign-painting room and carpenter shop showed two other activities open to club members and we were told that wireless, typewriting, vulcanizing, and use of the addressograph are to be taught as soon as apparatus can be obtained.

A glance at the game room, fitted out with small pool and ping-pong tables and puzzles and games for the smaller boys, brought us to the bank and the end of the tour. The bank was open for business, though it was beyond all city banking hours. The secretary of finance was carefully recording the five-cent deposit of a member. He explained that he took anything from one cent up and that in three months $225 had been deposited.

By this time our guide had done his duty nobly. He led us with a final flourish to the president, Dr. W. A. Neil, and vanished in the direction of the lower regions where the big boys' pool game was in full swing.

Dr. Neil is running the new Boys' club, with the assistance of a corps of directors, elected by the club from its membership. Starting with six boys and a house, Dr. Neil organized the club in January. Now he has 176 members and new applications are brought in every week.

The club here is a new one, probably the newest in the string of 163 belonging to the Boys' Club Federation. One of the clubs in Scranton, Pa., is 20 years old, and there are others, well established in 93 cities of the United States. The clubs are financed largely by public subscription, though with the industrial work of the shop classes, such as printing and shoe repairing, a club is sometimes able to pay something toward maintenance.

This industrial work represents one of the three functions of the club project. The other two are to keep the boys off the streets and to improve their health by sports and exercise. The industrial classes, open to the boys free, fill a definite need in their lives. The boys often have no encouragement at home to get a thorough education. They want to stop school. And yet they have only fantastic plans for making a fortune. If they stop school with this meager equipment for making a living they are apt to settle down as unskilled laborers or to become casual workers, depending upon the rest of the family for support.

Gives Boys a Start.

To prevent boys from starting to work in this aimless or ignorant fashion, the club obtains teachers for certain periods after school hours, and organizes such classes as it can equip. Every member of the club is encouraged to enter some class. If he tries sign painting and finds that he has no aptitude or liking for it, he is not urged to continue there, but tries something else.

Some of the business men of the cities co-operate regularily with the boys' clubs in giving these boys a foundations of a trade. One man here has donated an electric vulcanizing machine. He assures Dr. Neil that after six months' training a boy can earn from $30 to $50 a week at vulcanizing. Other men have promised to help the boys find work during the summer or in spare time if they want it. A sign painter, for one, says that he can never find enough men who know the trade.

The Boys' club in Washington, is organized like the United States government. There is a president, Dr. Neil, and a vice president, his assistant. Then there are secretaries of state, membership, finance, library, interior, and five senators. A judicial machine, composed of boy officials, sees that the rules, which are few and to the point, are obeyed. Violations are reported by the six policemen or the chief of police and the court with its three judges and chief justice convenes. The accused may call upon the district attorney of the club to represent him if he wishes. Fines are one cent, or even five cents for serious offenses, or else the lawbreaker is forbidden access to the pool room or library for a day or two.

Dr. Neil applies the simple philosophy of Tom Sawyer. If a thing is to be had at any time for the asking, it is not particularly desirable. Make it a privilege and the boy will want it. On this principle dues ranging from five cents to a quarter a month are required of members.

The success of the Boys' club is due to the fact that it is founded on the principles of boy pschology. Boys like to collect in a bunch or gang. What boy then, could resist belonging to a club that boasts a club house of its own with its own library, pool rooms, gymnasium and gym coach? If you doubt the potency of the club influence, listen to the story of the G Street gang.

The Boys' club had been running in Washington for a short time, when an excited little boy rushed into Dr. Neil's office. "There's gonna be a fight tonight. The G Street crowd's comin' up to bust up the place!"

That night the G Street crowd, 18 strong, burst into the club house door without the formality of ringing the bell. Dr. Neil was in the hall to act as a reception committee. The intruders' faces dared him to put them out. They were at a loss when he shook hands around and smiled and said he was glad to see them. By the time he had showed them the sights of the club and invited them to membership, they were still more puzzled, though rather pleased at the attention shown them. They ended by joining, of course, and Dr. Neil clinched a successful encounter by singling out the leader of the gang and appointing him to a temporary office in the club.

Pungent Paragraphs

The Cream of the Nation's Humor

To Professor Einstein some straight lines are curves. To Professor Ruch all curves are straight balls. — New York Herald.

Considering the anguish of those who are trying to collect the indemnity, one suspects at times that losing the war was just another of Germany's atrocities.—Baltimore Sun.

The British government has called out the naval engineers to assist in controlling the strike. Probably if the mines become sufficiently flooded, the fleet will be mobilized.—Kansas City Star.

From the frequency with which divorces are granted, what the country really needs is an edition of Who's Who.—Norfolk Ledger Dispatch.

A naval holiday may be all right, but they had better not turn all the gobs loose in one port.—Arkansas Gazette.

Upton Sinclair's proposed newspaper probably plans to publish all the news that's unfit to print.—Washington Post.

The SPIRIT of AMERICA

DAILY EDITORIAL DIGEST

Prepared Exclusively for The Tribune.

Today's Subject:

THE WEST ON THE PRESIDENT'S PROGRAM.

Newspaper comment from west of the Mississippi on President Harding's message to congress on the whole, bears out the judgment of the rest of the country—little extravagant praise and almost no bitter criticism. A great many papers make no general comment upon the document at all but are content to discuss various issues it raises at great length from the point of view of their various political persuasions.

Excerpts follow:

"President Harding's policy with regard to peace and international relationships arising from the war seems to be clearly defined in his message."—St. Louis Post-Dispatch (Ind.)

"On disarmament, world peace, economy, cost of living, taxation, railroad recovery, justice to soldiers—all problems of enormous difficulty—the message speaks a steady purpose to concentrate the best energies of the government. The message is full of encouragement to the expectation of the country that these questions will be tackled in good earnest at last, not hurriedly but with the serious care that alone can work out constructive measures of relief and recovery."—Topeka Capital (Rep.)

"It is sufficient to say now that in its earnest plea for economy and its rejection of the equivocal and war provocative League of Nations it meets with the approval of a majority of the people."—Dallas Times Herald (Ind. Dem.)

"President Harding's first message to congress is a plain statement of the nation's condition and the questions which confront it, set forth in plain language, and very worthy of study. Recognizing frankly that the conditions surrounding the tasks of legislation and administration are as difficult as ever confronted the government, the message nevertheless breathes the spirit of confident, optimistic Americanism that characterized Mr. Harding's inaugural address a month ago. Every true citizen of the republic will accept with hearty good-will the president's invitation 'to join in the effort to find our normal, onward way again.'"—Tacoma Ledger (Ind.)

"President Harding's first address to congress is suggestive both of the hand of Jacob and the voice of Esau. In part it shows the influence of Charles E. Hughes and Herbert Hoover, and of eminent Republicans outside the cabinet who have favored the League of Nations theory and ideals if not the league covenant as written."—Omaha World-Herald (Ind.)

"The message that President Harding delivered to congress Tuesday had the right ring to it from start to finish. The message, as a whole, is strong and reflects the sentiment of the majority of the American people."—Hastings (Neb.) Tribune (Rep.)

"When President Harding stood up before the two houses of congress and crowded galleries to deliver his first message, he surprised his hearers because he waved, figuratively speaking, two red lanterns—danger signals for two groups who least expected them from the president. One group was the senate and the other was big business."—St. Paul News (Ind.)

"Perhaps we have been somewhat spoiled by the wonderfully clear and lucid English habitually used by Woodrow Wilson in his public papers, so that President Harding seems especially involved and muddy in his style of statement."—Great Falls (Mont.) Tribune (Dem.)

"The more President Harding discusses the League of Nations the less clearly do we understand his position. This is not so much because of what he says or does not say as it is because of the seemingly inspired interpretative statements that follow his remarks."—Norfolk (Neb.) News (Ind.)

"A strong message, on the whole; strong in conviction and purpose, though there may ybe some to complain that it lacks in the sentimentalism dictated by 'visions' and 'voices' to which congress and the country had become somewhat inured. A practical man, Mr. Harding deals practically with every topic touched up; and certainly there was never a time when the problems of this nation and of the world called more earnestly for practical treatment." — Seattle Post-Intelligencer (Ind. Rep.)

"The president's first address is no startling utterance of statesmanship, and it can be said without disrespect that nobody expected it would be. A rabid partisan of the president's political faith could extol it, if he desired to make himself ridiculous, and by the same sign a rabid opponent might make himself equally ridiculous by carping criticism of it. There is nothing great, nothing profoundly impressive in the address, but it suits the conditions and circumstances under which it was delivered, and its contents and spirit will be sure to draw the nation into a sympathetic attitude toward the president, now at last engaged with the gravest problems that an American president ever faced."—Houston Post (Dem.)

"Nothing of a revolutionary nature is put forward in President Harding's message to congress. No alchemy is to be employed to bring back prosperity and restore former conditions, as nearly as they may be restored following the great world upset. Legislative panaceas can only go so far and they have always a rebound to them."—Denver Rocky Mountain News (Ind.)

"President Harding's first message to congress is a ringing fulfillment of every pledge he made during the campaign and an inspiring vindication of the confidence upon which the people based their unprecedented majority for him at the polls November 2 last."—Kansas City Journal (Rep.)

"The message amounts to a comprehensive review of the present national situation with suggestions for correction of patent evils. It points out enough work to keep any able-bodied congress on the job for many weary months, and it remains to be seen whether our new president's ability for mapping out tasks is supplemented with requisite executive ability for getting them done. America will hope he is as strong in one direction as in the other."—Joplin (Mo.) Globe (Dem.)

"The archives of the government, overflowing as they are with the statesmanlike communications of the executive to the legislative department still are enriched by this latest document which, with the national condition and international situation which prompted it, is epochal."—St. Paul Pioneer Press (Ind.)

"All in all, it is a strong, clear, helpful message. Its one great word is co-operation."—Minneapolis Journal (Ind. Rep.)

"The message is a carefully considered interpretation of the American will, as the president reads it in the election returns. It does not lack vigor, though as usual even the suggestion to congress that it keep its hands off the business of treaty-making is couched in kindly terms. In general it is definite, and provides what the country needed—a course of action that can be made the basis of constructive and effective action."—Duluth Herald (Ind.)

"President Harding has delivered his first message to congress. He has kept the pledges made during his campaign for election."—Des Moines Capital (Rep.)

"Taken as a whole, Mr. Harding's message may be considered as proof that, as president, he will be more of a follower than a leader, that instead of originating policies and fighting for them he will try to find out what various elements of his party want and make an effort to harmonize the different views."—Oklahoma City Oklahoman (Dem.)

"Intensely interesting and vitally important, President Harding's message to the special session of congress does not contain any startling surprises because it enunciates in emphatic way the propositions to which, so it was the general understanding, his candidacy and the platform of the party on which he stood in the election were emphatically committed."—Butte Miner (Dem.)

"Nobody can mistake this emphasis of space and position. Insofar as language goes noboddy quite knew during the campaign how closely he meant his proposed association of nations to tally with the league of nations, and now that the program is officially announced nobody can be perfectly sure that the association of nations will not be a modification of the league. But while we may be in doubt about this, we cannot be in doubt about the gradual elimination of foreign affairs from the national foreground."—Des Moines Register (Ind. Rep.)

"One feature of President Harding's message to congress should not be allowed to pass without applause—his assertion of the executive's prerogative in initiating treaty negotiations."—Sioux City Tribune (Ind.)

"Generally considered, the message will be accepted as a state paper of prime importance, breathing moderation and expounding sound and practical remedies at a time when extreme measures are the vogue and radicalism threatens. It should have a steady effect upon the country. It reminds one of McKinley."—St. Joseph News-Press, (Ind.)

"The message is a very able discussion of all the important issues to which congress and the administration are expected to address themselves at the present time."—Minneapolis Tribune (Rep.)

"It is a well-written statement, and, contrasting so sharply as it does with the foreign policies advocated so long and so insistently by President Wilson, takes instant rank in the world as a state paper of supreme importance and momentous consequence."—Anaconda Standard (Dem.)

"Withal, it was a message such as the American people had been led to expect—filled with reason and sense; a message which recognizes the condition in which America finds herself today, but which at the same time looks into the future with optimism and fits its program to meet the needs of present depression and future rejuvenation. Here's success to Congress, Harding & Co."—Mitchell (S. D.) Gazette. (Rep.)

"As a whole his message is a notable document which will pass into history as an important and constructive piece of work."—Wichita Beacon (Ind.)

"As to the substance of the president's discussions, that is in the main too general to call for pointed discussion. There is a welcome emphasis on retrenchment and economy in government management. The president's position on foreign relations and the league of nations is, as far as can be seen, somewhere between the irreconcilable and the secretary of state. The discussion of tariff and trade questions is on the expected lines."—Nebraska State Journal (Lincoln, Ind. Rep.)

"The Harding message contains no surprises. It rises to no transcendent heights; it falls to no particular disappointing levels. It is a document not lightly to be criticized, for it is written on the eve of an era of grave importance in the history of the nation. None can deny that a spirit of deepest responsibility runs throughout the whole message, showing mature appreciation of the oppressive problems to be adjusted at home and abroad. The sobering-up process is now upon the nation and under such circumstances it is not a happy task to prescribe for the victim."—Denver Times. (Ind.)

"Emphasizing the necessity of solving domestic problems without delay, and the further necessity of establishing peace between the United Sates and the former central powers, President Harding let congress and the nation know exactly how he stood in a number of relationships."—Sioux City Journal. (Rep.)

HEROES PASS NAMUR.

Namus, Belgium, April 24.—Several boats carrying the bodies of 960 American soldiers who fell at St. Mihiel passed Namur Saturday. They were covered with flowers.

Find Drugs Concealed in Ship From Hamburg

New Orleans, La., April 24.—Drugs estimated to be worth $35,000 at present retail prices were unearthed by federal officers Saturday from its hiding place beneath piles of coal in the bunkers of American steamship West Totant. The drug was contained in 49 bottles. The West Totant arrived here from Hamburg.

The U. S. Bureau of Animal Industry has developed a vaccine which apparently is a safeguard against hog cholera.

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