

NEW YORK HERALD PUBLISHED BY THE SUN-HERALD CORPORATION, 250 BROADWAY, TELEPHONE, WORTH 10,000.

Directors and officers: Frank A. Munsey, President; Edwin W. Washburn, Vice President; Charles F. Edwards, Treasurer; R. H. Johnston, Secretary.

MAIL SUBSCRIPTION RATES: By Mail, Postpaid, One Year, \$12.00; Six Months, \$7.00; Three Months, \$4.00.

Branch Offices for receipt of advertisements and sale of paper: CENTRAL OFFICE, Sun-Herald Building, Herald Square, Tel. Pitts 9000.

THE NEW YORK HERALD was founded by James Gordon Bennett in 1855. It contained the sole property of its founder until his death in 1885, when he bequeathed it to his son, James Gordon Bennett, Jr., who succeeded to the ownership of the paper and continued to manage it until his death in 1919.

MONDAY, APRIL 4, 1921.

Ambassador Harvey.

Mr. HARVEY said to the Washington newspaper correspondents Friday night that on the assembling of Congress on April eleven he would appoint Colonel GEORGE HARVEY Ambassador to the Court of St. James's.

This appointment does not come to Colonel HARVEY as a result of any effort on his part to obtain it or as a result of any effort on the part of his friends to obtain it for him.

Colonel HARVEY is the choice solely of the President for England and as such it obviously means that the President sees the Colonel as the best equipped man we have for the Court of St. James's.

GEORGE HARVEY has a keen mind. He knows America and America's problems. He knows, as a well trained newspaper editor must know, international problems in the broad lines.

In mental equipment, in tenacity of character, in brilliancy as a writer and talker; in ingenuity and force in the presentation of a conclusion or a contention GEORGE HARVEY measures big among big men.

But whether an Ambassadorial job will suit him as well as he will suit the job is the problem. All his life GEORGE HARVEY has been an outspoken man. He has not known what it meant to bridle his utterances.

As a writer and editor GEORGE HARVEY's place in American journalism and in American letters is secure. He ranks with the best of the present day. In his field, in his America, in his wide contact with men of the first order and in the midst of his friends he is a life of freedom and happiness and independence.

An Einstein Fact, Not Theory.

A good many of us do not understand Dr. ALBERT EINSTEIN'S theory of relativity; it is related to him that he cheered the publisher of the book in which it was set forth by saying that not a dozen men in the world would know what this work was about.

of us, his industry, his patience, his thoroughness are not. That his family suffered reverses in his youth, that he was hailed as a mathematical prodigy at 14, and that he was not made bitter by hardship or spoiled by attention are facts which appeal to all normal men and women.

Dr. EINSTEIN, "indefatigable physicist," is a hard worker. Had he been content to loaf and dream he would not have won the place he has.

Railroad Labor Board Danger.

The national Administration deeply concerned over the transportation situation, which is closely interwoven with the industrial situation, calls public attention to the fact that, under the law of the land it is the function of the United States Railroad Labor Board, which moves with the speed of a caterpillar, to settle the dispute as to wages and working conditions, and this is true enough.

But it is also true that the people of the United States would not be patient if an army of men were to be sent to the railroad labor board to settle the dispute as to wages and working conditions, and this is true enough.

This nation, afflicted as it is with bureaucratic red tape and indolence as it can be with public machinery that doesn't function in minor matters, never is tolerant of any authority, administrative or legislative, that pompously, laboriously and tediously puts in its time asserting or establishing its jurisdiction while the country goes to the dogs.

It is not a question of whether the railway wages are going to be adjusted so that the carriers of the nation can stay on their feet, the industries of the nation can operate and the man power of the nation can go back to work.

Gold in the Reichsbank.

Regarding the reports that the Entente Allies might confiscate the gold reserve of the Reichsbank as a counter measure for Germany's refusal to pay on March 21 last the 1,000,000,000 gold marks on account of the Reparations Commission and provided in the Versailles Treaty the *Boersca Zeitung*, a German financial journal, gives some interesting estimates of Germany's foreign investments and bank balances as compared with the 1,061,600,000 gold marks, equal to 17,450,000,000 paper marks at going values, now in the Reichsbank.

German holdings of foreign paper, like commercial bills and exchange drafts, are estimated at 20,000,000,000 marks; foreign balances owned by German banks, 30,000,000,000 marks; foreign bonds and stocks, 25,000,000,000 marks, and foreign credits available for purchase of food and materials, 20,000,000,000 marks, a total of 95,000,000,000 marks, having a gold value in United States currency of \$1,520,000,000.

The total gold reserve of the Reichsbank is worth \$250,000,000, whereas the smallest of the above foreign holdings amounts to \$320,000,000. It is undoubtedly the knowledge that Germany possesses these foreign resources beyond the power of the Allies which has caused the Reparations Commission to insist on the full payment of the 5,000,000,000 gold marks by May 1 next as called for in the treaty.

Little Entente's Strength.

An unexpected outcome of the attempt of former Emperor CHARLES to regain the throne of Hungary was the revelation of the strength of the Little Entente. This union of small States of central Europe, which was almost unknown to the outside world and which had given little more evidence of its existence than a name, proved its ability to prevent a Hapsburg restoration, and to enforce its demands by a concentration of military forces for a common purpose.

sen notes and 1,824,000 marks of notes issued by other banks in Bavaria, Saxony, Wuertemberg and Baden. Of these last two kinds of money there were also in circulation a combined total of nearly 550,000,000 marks, bringing the grand total of all paper money in existence in Germany to 105,000,000,000 marks.

Germany's gold reserve against circulation now amounts to less than 2 per cent., and if the paper were reduced to gold value to less than 20 per cent. This 2 per cent. reserve is smaller than any country in the world with the exception of Austria and some of the other minor central European States. Germany is expected to enter an international business to clear herself of indemnity obligations. Her gold reserve at present is not of much importance, but eventually it will be the nucleus which will stabilize her exchange.

"Pop"; Its Start and Finish.

That most interesting lecturer Professor WILLIAM B. SCOTT, who has been talking to Princeton students for more than a generation on geology and kindred subjects, referred recently to the origin and eventual disappearance of that which is popularly called "pop," a word which Mr. Scott did not use. As we have always been a great admirer of the northwest wind and a believer in its tonic qualities we are glad to find so learned a man as Mr. Scott giving due credit to our wonderful climate for some of the national illnesses.

The white man is the fellow of energy and rapid civilization. But says Mr. Scott, it is not his color that has made him great. "His environment, including his language, his historical tradition, his religion and the thousand and one things that go to make up what we call his environment, is vastly more important than his race."

A City Hall Park Cynic.

The black and white cat which lives in City Hall Park ought to carry a happier countenance than he has. He appears to have the hunting privileges on six or seven acres of good sward land. Dogs rarely molest him, for dogs are afraid of Broadway.

It is climate rather than color that has made men progressive. "There is not and never has been," says Mr. Scott, "an indigenous tropical civilization." What civilization now is in the tropics was planted by men from the north temperate zone. And they have rarely been able to stay in the tropics. Nature fights them with fevers and germ bearing insects like the tse-tse fly and the rat flea.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

The record of the John Gilpin, Flying Fish, Comet, Sovereign of the Seas, Winged Arrow, Swordfish, Game Cock, Lightning, White Squall and scores of others is so well written in history that it never need be challenged. The Flying Fish, the fastest of the fastest ships among the Cape Horn fleet, her average for four passages was 97 1/2 days, New York to California. Her best time was 89 1-3 days.

Gold in the Reichsbank.

Regarding the reports that the Entente Allies might confiscate the gold reserve of the Reichsbank as a counter measure for Germany's refusal to pay on March 21 last the 1,000,000,000 gold marks on account of the Reparations Commission and provided in the Versailles Treaty the *Boersca Zeitung*, a German financial journal, gives some interesting estimates of Germany's foreign investments and bank balances as compared with the 1,061,600,000 gold marks, equal to 17,450,000,000 paper marks at going values, now in the Reichsbank.

Little Entente's Strength.

An unexpected outcome of the attempt of former Emperor CHARLES to regain the throne of Hungary was the revelation of the strength of the Little Entente. This union of small States of central Europe, which was almost unknown to the outside world and which had given little more evidence of its existence than a name, proved its ability to prevent a Hapsburg restoration, and to enforce its demands by a concentration of military forces for a common purpose.

Honor to Our Defenders.

But an attempt to gain the consent of all the Danubian States to such an understanding failed; a strong party in Austria was considering the advisability of a union with Germany, and Hungary was too much perturbed over the loss of Transylvania and Croatia to enter into a confederation with Rumania and Jugo-Slavia, which she considered had despoiled her of her territory.

These soldiers, for the best of reasons, sailed in ships that passed in the night. To them there could be no publication from the thousands who depended upon them to fight for flag and freedom.

Tax on Outgo.

To THE NEW YORK HERALD: The difficulty of deciding what is taxable as income and what is exempt as capital arisen largely from the fact that in equity the same transaction may under two different sets of conditions fall under opposite heads.

The true basis of taxation is the subsequent use to which the increase is put. If it is spent as income it should be taxed as income. If preserved as capital it should be tax free. In other words, the tax should be upon outgo and not upon income.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Honor to Our Defenders.

But an attempt to gain the consent of all the Danubian States to such an understanding failed; a strong party in Austria was considering the advisability of a union with Germany, and Hungary was too much perturbed over the loss of Transylvania and Croatia to enter into a confederation with Rumania and Jugo-Slavia, which she considered had despoiled her of her territory.

These soldiers, for the best of reasons, sailed in ships that passed in the night. To them there could be no publication from the thousands who depended upon them to fight for flag and freedom.

Tax on Outgo.

To THE NEW YORK HERALD: The difficulty of deciding what is taxable as income and what is exempt as capital arisen largely from the fact that in equity the same transaction may under two different sets of conditions fall under opposite heads.

The true basis of taxation is the subsequent use to which the increase is put. If it is spent as income it should be taxed as income. If preserved as capital it should be tax free. In other words, the tax should be upon outgo and not upon income.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Feats of Yankee Clippers.

To THE NEW YORK HERALD: I have been very much interested by the letters about the records of some of our clipper ships during and before the gold fever days of California and Australia, and about the sturdy, bold, heroic men who sailed and handled these ships, many of whom it has been my privilege to meet and associate with. Nearly all have come to anchor in their final port of rest; few indeed are left to relate the story of battles fought and victories won over the then uncharted oceans of the world.

Friends of Music Give Last Concert Daily Calendar

Works of Johann Sebastian Bach Provide Afternoon of Repose and Beauty.

The Society of the Friends of Music gave its final concert of the season yesterday afternoon in Ansonia Hall. The programme comprised three works by the young master Johann Sebastian Bach. They were the sixth Brandenburg concerto and the cantatas "Ah, Hapless Man" and "God's Time is Best."

The young composer, Johann Sebastian Bach, remains young while melodic hours grow old in twenty-four minutes and great the dawn with its struggle and strife all the dust of the day and ambition hides the stars of the night, but the poems that will not sing themselves fall into the simplicity of genius.

Artur Bodanzky appeared for the first time as the conductor at a popular Sunday night concert of the National Symphony Orchestra in Carnegie Hall last evening. The programme comprised Wagner's "Lohengrin" prelude, "Siegfried Idyll" and funeral music from Arthur Hanswiler's "The Cuckoo's Cry."

Russia Lacks Transport.

To THE NEW YORK HERALD: I have noticed that the editorial discussion of the Anglo-Russian trade agreement stresses one point in particular, namely, that the agreement is bound to have negligible results because the Soviet Government has no raw materials on hand to exchange.

An Oath for Teachers.

To THE NEW YORK HERALD: Your editorial article in reference to "A Loyalty Oath for Teachers" seems to assume that the Legislature has the power to require a test oath from the teachers of our public schools; that it has a right to demand an oath of allegiance from the State of New York and of the United States but to the national flag, whatever that may mean.

Lunch Wagons at Anchor.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Friends of Music Give Last Concert Daily Calendar

Works of Johann Sebastian Bach Provide Afternoon of Repose and Beauty.

The Society of the Friends of Music gave its final concert of the season yesterday afternoon in Ansonia Hall. The programme comprised three works by the young master Johann Sebastian Bach. They were the sixth Brandenburg concerto and the cantatas "Ah, Hapless Man" and "God's Time is Best."

The young composer, Johann Sebastian Bach, remains young while melodic hours grow old in twenty-four minutes and great the dawn with its struggle and strife all the dust of the day and ambition hides the stars of the night, but the poems that will not sing themselves fall into the simplicity of genius.

Artur Bodanzky appeared for the first time as the conductor at a popular Sunday night concert of the National Symphony Orchestra in Carnegie Hall last evening. The programme comprised Wagner's "Lohengrin" prelude, "Siegfried Idyll" and funeral music from Arthur Hanswiler's "The Cuckoo's Cry."

Russia Lacks Transport.

To THE NEW YORK HERALD: I have noticed that the editorial discussion of the Anglo-Russian trade agreement stresses one point in particular, namely, that the agreement is bound to have negligible results because the Soviet Government has no raw materials on hand to exchange.

An Oath for Teachers.

To THE NEW YORK HERALD: Your editorial article in reference to "A Loyalty Oath for Teachers" seems to assume that the Legislature has the power to require a test oath from the teachers of our public schools; that it has a right to demand an oath of allegiance from the State of New York and of the United States but to the national flag, whatever that may mean.

Lunch Wagons at Anchor.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

Enroachments on the Widened Roadway of West Street.

To THE NEW YORK HERALD: New York spent a lot of money in widening West street to facilitate traffic along the river front, and for years it was kept free from encroachments.

THE WEATHER.

For Eastern New York—Fair to-day and to-morrow; not much change in temperature; moderate to fresh south winds.

For Northern New England—Fair to-day and to-morrow; not much change in temperature; moderate westerly winds.

For Southern New England—Fair to-day and to-morrow; not much change in temperature; moderate westerly winds.

For Western New York—Fair to-day; increasing cloudiness to-morrow, probably followed by a shower or two; moderate westerly winds; continued mild temperature.

WASHINGTON, April 4.—Pressure was high to-day over the Eastern and Southern States, and low and falling from the plateau States east to the Rocky Mountains.

Observations at United States Weather Bureau stations, taken at 8 P. M. yesterday, seventy-fifth meridian time:

Table with columns: Station, High, Low, Wind, Clouds, Rainfall. Includes stations like Albany, New York, and Washington.

LOCAL WEATHER RECORDS. Barometer 30.00, Humidity 70, Wind-velocity 10, Clear, Precipitation 0.00.

EVENTS TO-DAY. Mass meeting, Citizens' Committee to Organize the Women's Bureau, 8 P. M.

RECEIVES SEVERAL OFFERS TO ELECT HIM TO THE CHAMBER. ROSS, April 3.—Gabielle d'Annunzio has received offers from several constituencies to elect him to the Chamber of Deputies in the next general elections.

MARINES REACH NICARAGUA. Will Replace Those Recently Punished for Wrecking Plant. MANAGUA, Nicaragua, April 3.—American marines have arrived here to replace the marines who were recently punished for wrecking the plant of the Tribune.