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Philadelphia, Friday, October 1, 1920

A FOUR-YEAR PROGRAM FOR PHILADELPHILA Things on which the people expect the new administration to concentrate its attention: The Delaware river bridge. A dyadock big cnough to accommodate the Ingrest ships, Development of the rapid transit system, A concention hall. A building for the Free Library. nargement of the water supply.

LOOPHOLES FOR DELINQUENTS

THE court decision ordering the incorporation in the assessors' lists of 3000 women whose petitions were previously rejected is generous interpretation of the law. tablishes, moreover, a precedent of which advantage can be taken by electors who have ither been dilatory or have been neglected by the regular survey sixty days preceding the voting date.

In theory it might seem as if citizens earsless about observing voting regulations were henceforth to be lentently favored. Practically, however, fears on that subject may be safely allayed.

Of several hundred thousand women not assessed, only a relative handful displayed ficient political pride to push their case. usands of men who are debarred from gistering this fall have given no sign of annoyance or of anxiety for redress. The 3000 women who were really in earnest appear, on the whole, to have deerved their enfranchisement.

A JUST TAXATION PLAN

NYTHING constituting additional drains A on the public pocketbook is annoying. If, as is forecast, 50,000 property holders In Philadelphia are soon to be notified that eit assessment has been increased, their delight in the news will be inconsiderable.

And yet as a fair means of swelling the municipal revenues and adjusting them to municipal expenses it is not easy to conceive a more reasonable move than that of assessment revision. Real estate values in Philadelphia have undergone many radical changes within the last two or three years. It is perfectly just that these alterations, whether upward or downward, be recognized.

The narticular reason for the present revision is the repugnance to raising the tax rate this year. The general principle is not necessarily involved in the specific emersency. Checking up the shifts in real estate

dent Wilson didn't get us into the war until he had received his orders from the king of England?" "Will you deny." demands the mere fads of the old Progressive program today. They have been forgotten, and the old Progressives are active Republicans now heckler of Mr. Harding, "that an oligarchy because they know that Republicanism stands for constructive progress and has always of senators is trying to run the country and stood for it. that these men will have us in a new war The emotionalists who stand on the side f you are elected?" These queries vary with intitude and longilines and shout never have dong their share in pulling the load and never will. They

tude, but they are almost always in the same spirit. They echo prejudice, bigotry, or, more often, ignorance. At Baltimore the heckler was offensive in his manner and he was quieted and put out. Since he seems to have wished merely to interrupt an orderly meeting, he got only what was coming to him.

HARDING IS FOR WHAT IS SOUND IN PROGRESSIVISM

The Democrats Are Spreading Their Net

in Vain in Sight of the Roosevelt Following

CENATOR HARDING'S excursion from the front porch has been successful. It has demonstrated his ability to get close to the people on the platform and to convince them of his fitness for the presidency. All of the reports indicate that his andiences were gratified to learn that the next President is to be such a man as he. The people liked the temper of his speeches no less than the dignity of his bearing.

The effect of the excursion on the senator himself was as gratifying as its effect on the people who saw and heard him. It has given him a new enthusiasm which those about him could not help noting. It has enabled him to get a direct impression of the things the people are thinking about, and his future speeches are likely to be colored by what he has learned while absent from Marion. Indeed, the speech which he delivered today on his return home shows the influence of his contact with the people who are expecting to vote for him in November.

His theme was social justice and the way to secure it. The speech might be called an answer to the recent announcement that a group of former Bull Moosers were supporting Cox. The Democrats have been doing their best to attract the support of the men who followed Roosevelt in the campaign of 1912. President Wilson began it a long time ago. The discovery that there were millions of Republicans who had ideals and would follow them even to the extent of bolting the regular party ticket encouraged the Democrats to believe that these same Republicans might be coaxed into the Democratic party. But the events have not justified this hope. Instead, they have proved that the Democrats are as incapable of reading the signs of the times as they are of the efficient conduct of the national government. The men who bolted with Roosevelt were Republicans and they have remained Republicans. They are acting with their party this year. They know that the aspirations of 1912 are more likely to be realized under a Republican administration in Washington than under any other leadership.

And the Democrats ought to know that the ancient Oriental was wise in his day and generation when he said that "surely in vain the net is spread in the sight of any bird '

But they don't know it and they are spreading their net and baiting it with such succulent morse's as they think will attract the unwary. The decoys set up in front of the net in the person of the group of former Bull Moosers will deceive no one. They never had any following and most of them were originally Democrats anyway.

Such a practical program for the establishment of social justice as the country is saddle in England is broad and deeplooking for must come from Senator Hardbroader and deeper than surface indications ing's party. The senator is not content would lead the ordinary reader to believe. with uttering a pious aspiration. He told Events in Europe, and particularly in Britthe crowds that pressed upon him at Marion today that "there can be no more efficient crisis between the elected representatives of way of advancing a humanitarian program government and the elected representatives than by adapting the machinery of our federal government to the nurposes we desire to attain. Then he announced that when the time

AS ONE WOMAN SEES IT

Members and Methods of a Great Manufacturing Family Discussed and Analyzed

By SARAH D. LOWRIE

WAS very much flattered the other day to have one of the Manchester Cheneys submit for my criticism a series of papers that had been written on the Cheneys' methods of carrying on their great indus-trial plant for manufacturing silk, from their grandfathers' days to their own.

The papers treated of the relationship between employers and employes for three generations. During the more than half century that the silk mills of South Man-chester, Conn., have made Cheney silks a staple article of trade throughout the country, one family, and one family only, has kept the administration of the huge business in its own hands as well as under responsibilities and limitations of the office. business in its own hands, as well as under its own name.

But then it is a huge family ! The two sons of the founder of the business had nearly a full dozen children each, with a preponderance of sons. Those children, most of them, married early and have had in their turn large families, with a pre-ponderance of sons. Something like forty-two cousins at a family festival is not un-common. And expracently them sons and common. And apparently these sons and sons' sons and now the grandsons follow the family tradition and enter the family business.

TO BE sure the family business has now come to include many businesses as well A come to include many businesses as well as many professions, not to speak of some of the arts, just as the family property in-cludes a whole town, with churches, schools, playgrounds, movies, stores, houses and parks, besides factory buildings, dyehouses, electric plants, warehouses, railways, of-fices and what not. One can be a civil en-timer a banker on which a blob tratter gineer, a banker, an artist, a globe trotter, a rotail merchant, a manufacturer, an importer, an exporter, a scientist, a lawyer, a teacher, an administrator or a laboratory technician and still be about the Cheney Mr. Gratz suggests that both youth and business as one of the Chency family.

There are limits. I think, however, as to character and morale and point of view which each Cheney must possess before he is involved in the great family enterprise. The type is very strong, even in this fourth generation-and I have known three generations-in spite of the fact that the collaterals do not intermarry, which ought by now to have made for salient differences rather than recognizable resemblances.

THEY are a shy, serious, slow-speaking family. Their mental processes go on behind rather unresponsive exteriors. In companiouship they appear to get more than they give in the matter of the common change of conversation, but one realizes they possess large funds of generosity, which they administer with a sort of ceremonious reti-cence that must in some cases slightly baffle the recipients in any effusion of response

The large, calm intake of impressions of which they one and all seem so phenomenally capable is offset by the oddest freak of contrariness-they are all of them born mimics!

They will emerge from some social con-tact, where they have displayed only the most conventional of receptive virtues, with the idioms, gestures, idiosyncrasies of charneter-the very facial contortions-of their late vis-a-vis done to the life.

They who never gossip, who judge even with so slow a caution as to rob their spoken opinions of anything quotable, either for good or evil, by this quick flash of memory for observed traits render the most course, by no means to be despised. What is needed in the Board of Education is a sober balance between the old and the new lively and telling judgment possible on their fellows—that of shrewd, amused caricature the judges, with novel opportunities, should

THIS combination of imagination for char-A acteristic details and their caution in COMPERS AND THE RADICALS A neteristic details and their caution in displaying their own wares in conversation or in opinions is what has made them good masters toward the thousands of workmen, artisans, laborers, craftsmen and office ex-perts that have lived for three generations THE significance of Mr. Gompers's formal break with labor leaders now in the In their employ. It is also what has made possible their

slow but continuous change of methods from the patriarchal system through the foremen system to the present gradually un-folding committee system which is slowly democratizing labor.

They have retained throughout the tradi-tion of the founder of the works, viz., the



NOW MY IDEA IS THIS!

Daily Talks With Thinking Philadelphians on Subjects They Know Best

GEORGE W. NORRIS On Currency and Credit

A SMALL corner room, plainly furnished with a flat-top desk, four chairs, a coat cupboard and a filing case, is the office of George W. Norris, governor of the Federal Reserve Bank of Philadelphia—a bank with resources of \$500,000,000 and one of the twelve Federal Reserve Banks whose com-binal concurrence have banks whose combined resources have grown in six years to exceed \$6,000,000,000, -

Mr. Norris's activities in life have been ried. Six years as a newspaper reporter, as a practicing lawyer, eighteen as an

SHORT CUTS New York is the home of moving pic-

tures today. The carmarks on the loan bill are also

those of the pork barrel.

Is Secretary Colby trying to put himself in the Speaker Sweet class?

The White House sheep have at last succumbed to the back-to-the-farm movement.

It costs fifteen cents to have your shoes shined in Pittsburgh, but why go to Pittsburgh'

Reserve policemen deprived of their lunch begin to know what a hunger strike is like.

ponsibility for the prevailing fog rests on

parole of "Hard-boiled" Smith was the man

who gave Grover Bergdoll a chance to escape.

explained by the Artemus Ward formula :

You scratch my back and I'll scratch your

Perhaps the man responsible for the

Judge Brown's success may perhaps be

When Dudley Field Malone says the

"A guy can't be crooked part of the and square the rest of the time." said

A few heart-prompted words by the

Here and there are to be found upright,

people are tired of "irrelevant political bunk." it may be taken as first-band in-

time and square the rest of the time." said "Happy" Felsch. For the wages of sin is

Mayor concerning the Palace of Justice might enable some of the councilmen to

death to all peace of mind.

realize just where they stand.

fall when they hew to the line.

formation.

One cannot but wonder how much re

the political speeches being made.

values should be part of the functions any efficient civic administration, and in respect the record of Philadelphia has this not been conspicuously good.

THE GREAT GAME

"A SHADOW." tragically whispers a contemporary in the course of a discussion of the baseball scandal, "has fallen on the world's series !"

A shadow? Viewed from a distance, the thing that has fallen upon the world's series seems more or less like a good-sized brick house. There is one source of consolation for the fans, though for the time being noth ing said or done at the scandal inquiry can take the sting out of the essential fact. Men higher up in the game as well as the players insrily regarded as most representative big-league spirit seem at this writing to have come out clean. The corruption was injected from the outside and it was working up from the bottom.

A world's series more or less is nothing now. The world has been told that "the same was crooked." and the possible psy chological effect of that single thought i incalculable. Certainly the championship games will be played out under a cloud. To who are more deeply interested that should not matter. They should try to let the full light into every nook and cranny of their league affairs while the general public. and especially the fans, are in a mood to look and pay attertion. Quibbling and eva sions will be utterly fatal. It is possible to magine a condition of affairs from which the country would turn with a shrug of disenst and utter disillusionment, and if such a condition is permitted to develop the faith that is at the heart of fandom will be gone forever and professional ball will never be what it was before the story of the fixers got into print.

It used to be supposed that a big game could not be thrown. Now we know that big games were thrown. The big-lengue managers may be able to reassure their patrons that such things cannot happen again. If they do it will be only through sitiless frankness and a plain intention to no one in the current disclosures

THE CASE OF HECKLERS

T DEMOCRATIC Grand Headquarters A the scribes and the minstrels and all the heralds of woe were hurriedly summoned to nake the air ring with doleful sound when he news came from Baltimore of a man who was screeted for interrupting one of Mr. Harding's speeches with a shouted query. Mr. Cox on the stump is a great obliger. He will answer any question put at him without pausing to worry or even to think his method and Mr. Harding's there a large difference. Some men have a icacy about saying things which they do not believe and they will not attempt to nettle every highly involved question with a neat little epigram.

Hecklers of the sort most in evidence at Republican and Democratic campaign meet ings do not move ordinary minds to admira-tion or even to tolerance. They hurl questions only because they do not dare to hurl anything else. It isn't enlightenment that at of them seek. It is trouble. The man goes to a meeting to quiz a candidate

sors to a meeting to dolta a candidate puts a rational query. He asks a finished opinion about matters that a blow a superficially debated in less arm out of the rises as a loud and dellib-moral less or he rises as a loud and dellib-moral less of the rises as a loud and dellib-therial less of the rises as a loud and dellib-

comes for us to reorganize the administrative government in Washington "we must all stand together for the creation of a depart-ment of public welfare." His program looks to the concentration in this new department of the bureau of child welfare and all other similar bureaus, so that they may work in harmony instead of in conflict as at present. The Democrats have had nearly eight

cears in which to do something like this, at they were so busy trying to attract the votes of the former Republican bolters that they forgot to do those things which the bolters thought the government should do. The senator not only announced his pur pose to bring about the creation of the new governmental department of public welfare

but he aligned himself with those who are demanding an eight-hour day for women workers and equal pay for equal work re-gardless of sex. And he promised to do what was possible under the constitution to secure justice for women and children.

He seeks justice also between employernd all employes, and he remarked that he regarded it "as one of the humane func ions of which our government is capable saturate the industrial life of our country with a spirit which will tend to reunite par ies of discord," and that spirit he indicated the spirit of fair play and human brother

But no matter what humane laws may be passed, they are useless, as the senator pointed out, unless they are enforced. He said that it was not the business of the President to decide whether he would exeute a law. He must execute all the laws whether he likes them or not.

This is a commonplace, but it has its per tinence at the present time when one of the nost far-reaching social laws passed in the history of the country is laughed at by those against whose occupation it is directed. As o this the senator said : "We must all con demn without qualification the failure of the enforcement of prohibition, just as we all condemn the failure of established authority to prevent outrages of violence such as suching."

The soundness of the senator's thinking is indicated by the announcement of his de termination to avoid "the fearful results of bureaucracy." We have seen what bureaucracy can do in meddling with the affairs of the people in the last three years. and we have seen the reluctance of the Democratic administration to abolish the bureaus which it established during the war. As between a military bureaucracy such as Russia used to suffer from and a bureaucracy of social rules and regulations, the senator would prefer the military system as the less oppressive, but he would avoid both. The social legislation he favors and the method he would employ to execute it would be such as to bring about the removal of abuses rather than the loading on the people of abuses worse than those under which they now labor.

The senator is evidently in hearty sympathy with all those reforms demanded in the Progressive platform of 1912 which have survived in the popular thinking. And his attitude and the attitude of the party at large justifies the remark made at the time that no practicable reform which the Progressives sought was opposed by the Repub-licans in 1912 and that the Progressive reforms which the Republicans opposed were not practicable. Ng party is advocating the

of labor. Lenine has lost in Russia. He is trying to win in England and in Italy.

have been shaping rapidly toward a

exhaust their energies in telling the men

sweating under the collar what to do. Once

in a while the man on the job takes time to

answer them as Lincoln answered Carl

Schurz when he criticized his conduct of

the war. Lincoln wrote that he was doing the best he could to put down the rebellion, but if Schurz knew of a better way he would

like to know what it was, "but if you don't

know a better way." he said in substance,

Senator Harding, who is about to assume the duties of the presidency, appreciates the

as he has plainly indicated in a dozen

speeches, and he is likely to have the hearty

co-operation of all those members of his

party with whom he must work if his ad-

ministration is to be made successful within

SCHOOL BOARD OPPORTUNITIES MR. GRATZ'S announced determination

and hints that three other retirements may

follow impose upon the nonpartisan ap-pointing body responsibilities differing from

The judges, who have the naming author-

ity, are not usually called upon to determine

suddenly the general character of the board.

Vacancies have been comparatively infre-

quent and isolated appointments have naturally wrought changes that were extremely

gradual. Four newcomers at once could

conceivably greatly alter the complexion of

womanhood be recognized as possible assets.

Dimner Reeber, intimating that he will be a

member of the retiring group, stresses the

drafts upon time made by the school-board

work. All three factors warrant serious con-

structive attention by the board of judges.

Certainly the average age of the board is

at present too high. Assuredly, also, the character of the school system renders the

advisability of appointing one or two women

entirely obvious. And perhaps even more

vitally important is the need for obtaining

On several occasions last summer the lack

board's work, and it is conceivable that had

these meetings been fully attended the loan

would have been more easily floated and

financial relief for the teachers would not

inve lagged as it has. On this point Mr.

Gratz, declaring that he will not leave until

the sulary controversy is finished, speaks as

stand is consistent with his long service

record. Indeed, it is not so much the intent

of the Board of Education which can be im-

pugned as methods in which ultra-conserva-

The caution born of experience is,

in educational standards and administrative

methods, and it is this desirable mean which

On the whole, it may be said that this

a conscientious public official.

tism has been overdeveloped.

seek to establish.

a quorum seriously embarrassed the

members who can devote themselves con-

sistently to their administrative duties.

any which it has felt in years.

to resign from the Board of Education

"for heaven's sake keep still."

constitutional lines.

the board.

The British Labor party expanded tre mendously during and immediately after the war, and for a time it was led by able and onservative men, who desired to make it an efficient agency for the advancement of purely democratic purposes. More recently an energetic group of British labor leaders have come under the influence of Moscow The means by which the Bolshevists achiever that conquest was indicated when the editors of the Hecald, the organ of British radical labor, admitted that half a million dollars was sent from Russia to help their news paper. Transport strikes and the organized efforts of the miners' unions to intimidate England revealed the desire of cadical labor men to dictate, through the Labor party to Parliament and the premier.

Efforts of foreign agitators to change th traditional policy of the American Federation of Labor have been futile. But gentlemen's agreements of a sort have been in formation between the conservatives British and American labor. It is through the British Labor party, therefore, that the agents of bolshevism have more recently been trying to influence trade-union opinion in this country. They offered not out and out bolshevism, but a diluted brand. The British Laborites clearly followed the lead of Russia when they so influenced opinion among transport men and miners as to leave the empire unable to wage even a defensive war without their consent. In England, therefore, the effort of radical labor men has een to establish a sort of supergovernment of trades unionists whose orders the Parlia ment and the people would have to take in every important instance.

It is inconceivable, of course, that any agency but the elected and established government should have the final decision in iny matter of national or international olicy. Yet if the American Federation of Labor were to follow the example of the British Labor party, Washington would have to have the consent of the federation before preparations for any sort of war were un dertaken, even though the country were suddenly menaced by a powerful enemy. It is not surprising that Gompers bluntly refused to sanction the scheme for informal and international co-operation of labor organizations to thrust the established government into the background. The chief of the federation merely acted in accordance with a policy clearly enunciated for American labor at the recent conference in Montreal, where the world was informed that trades unionists in this country would in no case act in any

way to aid or encourage sovietism. What is significant is the extent to which Lenine's propagandists are pushing their efforts. To suppose that they want nationalized railroads or nationalized mines alone is to reveal a dangerous innocence of Bolshevist aims. They want, instead, to train all their converts to a belief in direct action. It is direct action that left Russia in chaos and prostrate before so small an adversary as Poland. It is direct action that is steering Italy's industry system into utter dis-The Communists in Italy are swiftly order. cutting off the commerce of their country from a world that does not and cannot know how to deal with them. And this is precisely what Moscow desires, since the aim of Lenine, clearly stated a hundred times, is not order but chnos. Bolshevism doesn't seek to compete with democratic institutions. It seeks frankly to destroy them in order that it may experiment freely and build its own particular empire of tyranny above the ruins.

co-operative ideal. Under the stress of modern unrest and modern temporizing for the success of the present, they have held as tenaciously to the belief that there is a point of contact between employer and doves where the interests of both are identical; that success for the master spells sucess for the man

They give one the impression of having always sought that point of contact, and to found it, each generation for itself, have by a different but always conscientious, al ways painstaking, patient consideration of all the facts, and a sober scrapping of all the nonessentials.

millE analysis of those reports 1 read all I verged toward one conclusion, viz. : That only by direct contact of employer with the individual employe could either get the best out of each.

As processes multiplied, and the whole relationship of labor to capital amplifies and becomes more intricate, the means by which this point of contact is maintained become more of a science, less dependent on some of the scientific processes for this

contact of employer with the employes as individuals, recent as has been their emergence out of the welter of ideas, have had to be scrapped as ineffectual. Much of the so called welfare work, much of the profit-sharing, some of the insurance and bonus arrangements for ornamenting the payrolls, have proved burdensome without bringing

The whole intricate process is in a state f evolving, at huge cost of observation, abulation, weighing and adjusting, The weighing and adjusting. tabulation. making and the selling of silk from the grub to the retail counter is simple compared to it.

WHAT strikes one is the persistence of these Chiney brothers and uncles and nephews and cousins, sons and sons-in-law, is their veneration for the past ideals and their faith that those ideals will hold good For mere ideas-as such-they have very

ittle even simulated interest. Their method is to pin them down with one objection and, so far as their interest goes, leave them to flutter out. The objection of one of them to collective bargaining as urged by the American Federation of Labor and Mr. Gompers is characteristic:

"Collective bargaining is permissible, yes! In theory it is probably the best way to bargain at present. If by collective bargaining is meant the bargaining of labor by trade groups. But if it means what by trade groups. But if if means what Mr. Gompers means, bargaining by trade groups only through the union, it is just another word for the closed shop. And the closed shop is undemocratic.

The average small boy fairly glows with ourage when listening to the destructive details of grenade and machine-gun fire. The only thing that makes him squirm and turn pale is mention of a hairbrush.

We'll Be Tenting Tonight rom the New York American

Once it was cheaper to move than to pay rent, but now you can't get a chance to do either.

Hunting Trouble

he Sun and New York Herald. Some persons throw themselves in front motor cars; others strive to meet Mr. McGraw socially.

Two Interesting Facts

From the Sun and New York Herald. The frost is on the pumpkin and corn is down to a dollar.

nvestment banker, four as a member Mayor Blankenburg's cabinet and four in the service of the federal government as farm loan commissioner, have given him a chance to see things from a good many different angles and left him a good deal of sympathy for the newspaperman in search of information.

It was, therefore, in a spirit of hopeful-It was, therefore, in a spire of the EVENING ness that a representative of the EVENING PUBLIC LEDGER asked him what was going DUBLIC LEDGER asked him what was going o be the future course of prices. he recent drops sporadic or symptomatic Would they go further, or go back?

"I cannot give you a direct answer," d, "for two reasons. In the I do not know. That makes In the first eplied. accord reason superfluous, but I will add t, nevertheless. It is the policy of officers of the Federal Reserve Banks not to dis-cuss the future of prices, or to hazard guesses on the subject."

Facts, Not Deductions

"We collect facts with great care from nanufacturers, jobbers and retailers. Once month we report these facts in a bulletin which hankors and husiness men may have We summarize these facts, for the asking. so that busy men may get in a few minutes a bird's-eye view of business and financial conditions, but we do not undertake to interret them or to draw deductions from them. Readers must do that for themselves

Asked for the reasons for this policy, said:

"Because, primarily, we have to do only with currency and credit. We deal only with member banks, not with the public. If our policies affect prices, that effect is only incidental and unintentional. Interest rates—the price of credit—is the thing most directly affected, but even there we are not so potential as is popularly supposed.

"If the Reserve banks raise their redis count rates, they do not do it for the pur-pose of raising the price which the individual borrower must pay to the commercia bank, but for the purpose of reducing the volume of rediscounts which those call upon the Reserve banks to make, and the rate that they pay the Reserve banks on rediscounts of 5 per cent of their loans ought not necessarily to control the rate which they charge their customers upon the other 95 per cent.

"It is true that for nearly a year there has been an effort to reduce the volume of rediscounts with the Federal Reserve banks. It is confusing cause with effect, however, to imagine that this has been because the reserves of the Reserve banks were too low and were going lower. "As the sponsors for a large part of our

currency, as the agencies of rediscount and as the custodians of the ultimate banking reserves of the country it is important that these banks should be kept so strong that these banks should be kept so strong that they would be in a position to take care of any emergency that might arise without any possible doubt or question as to their ability to do it.

Contraction of Credits

"It is for this reason that the officers and directors of these banks have urged upon member banks the advantage of so limiting their demands upon the Reserve banks that these latter banks might get back into the position of obvious impregnability that they occupied before the war had reduced their reserves.

"It is also true that the member banks could not materially reduce their rediscounts with the Reserve banks with the re-ducing their own loans and discounts to their customers, but this was a secondary effect, not an original objective.

"Is that not a contraction on credit,

and does not a contraction of credit fore-goods on the market and inevitably smash prices?" he was asked. "Not necessarily," he replied. "A con-

and the second second second second

the principle, but it has wisely declined to make rules or definitions. Governor Harding has said that while the credit problem was national, and even international in of its aspects, it was, after all, only the of a multitude of individual probaggregat lems and that these problems must be solved

traction of credits which were extended for

purposes of production would limit the supply of goods and tend to advance prices.

It is when the contraction of credit hits the speculator or the hoarder that it has its most marked effect in reducing prices.

"Of course, the effort has been to make

the contraction apply to these latter classes.

but not to allow it to interfere with pro-duction or orderly and natural distribution

That is a difficult task-much too difficult for any individual or board.

"The Federal Reserve Board has stated

not by a board at Washington, or by the boards of the Reserve banks, but by the banks which deal with the public and are familiar with their customers and with the local situation.

Supply and Demand Again

back. "We have seen a tremendous decline silk—caused by overspeculation in Japan; in wool—caused by a heavy clip all over the Viscount Grey says England will have to quit Ireland before the Irish problem can world, and a realization of the enormous holdings of the British Government; in sugar —caused by a speculative attempt to 'corbe solved. But the trouble is that it can't let go. ner' it in this country.

"The Federal Reserve system has absorbed the shock of the transition from a war to a peace basis. It has helped to make the situation plain to bankers and business men. It has checked tendencies which would in evitably have led to ruin. It has continu-ously and persistently refused to be drawn into price controversies. It has refused to 'support' wool, or cotton, or leather, or grain, or livestock, or anything else. Neither can it fairly be accused of having mered' anything or anybody, with the pos-sible exception of the New York Stock Exchange, which did have a bad half hour a year ago, when it was pretty plainly inti-mated that Wall street was using about a billion dollars of credit which might mor

usefully be employed in assisting merchants and manufacturers. "If you want to know whether the price of any article is going up or going down, don't ask an officer of a Federal Reserve bank-find out how much of that article i on hand, how much is being produced and how much is being consumed. Then you will

What Do You Know?

QUIZ

Why is a rabbit called a bunny?

Who said "Even worthy Homer

What is the dog watch on a ship?

7. What is the name for a party bringing an appeal in a law case?

S. Who wrote the novel "The Heart of Midlothian"?

At what longitude line is a day gained or lost in traveling around the world?

Answers to Yesterday's Quiz

Thirty-nine nations are now members of

The dominion of Poseidon in Greek mythology was the sea. The Roman equivalent of the god was Neptune.

The word humanitarian originally de-scribed a person who believed in the humanity rather than the divinity of Christ.

Christian & is king of Denmark.
Tintoretto was a celebrated Venetian painter whose real name was Jacopo Robusti. His dates are 1518-1594. The name Tintoretto is in allusion to the artist's father, who was a dyer.

Tzigany music is Hungarian gipsy music

Previous to the adoption of the national convention method, candidates for the presidency were named by congres-sional caucuses or by state Legisla-

The edible truffle is a fungus which grows underground, a foot or more below the surface. It is uprooted by pigs or dogs trained to find them by the

Rose H. Thorpe wrote "Curfew Must Not Ring Tonight."

What is meant by Attle salt?

times nods"?

Why is it so called?

What are uncial letters?

the League of Nations.

4 Perry is fermented pear juice

acen1.

SPANIPERSON & HARMAN

Christian X is king of Denmark

6. What is a fiddley?

have the answer

Reduction in price of automobiles is forcing down the price of steel, and a re-duction in the price of steel paves the way for additional wage controversies.

conscientious men who show a disposition

be a trifle overcareful as to where the chips

The fact that prophets are, by inference. without honor in their own country will not prevent a large section' of the populace on November 3 from saying, "I told you so !"

The price of coffins has gone down in Greenville, S. C., and the wages of grave-diggers have been reduced; but the low cost of dying has, so far as is known, not increased travel to the southern town

Once upon a time Father Penn had a nightmare. He dreamed that he was build ing a bridge over the Delaware, and every time he prepared for an approach a Municipal Court got in the way of his pick or shovel. Queer things, dreams.

Audubon, N. J., has nominated an engineer for Council because of his ability to play "Home, Sweet Home" on a locomotive whistle. One wonders if he could have made the riffle with "A Hot Time in the Old Town Tonight"?

The German delegate to the international conference in Brussels says that finan-cial prospects in Germany are not desperate and that willingness to work is reviving everywhere. An effect traced immediately to its cause; and a lesson, into the bargain, to the rest of the world. We may learn from those who have despitefully used us.

Evidence that the premium on American gold is not all "velvet" is afforded by the fact that a French shipbuilding firm, seek ing American business, is offering to build tankers at a price (worked out on the present exchange rate) of \$167.50 a ton, while quotations in American sards run while quotations in American yards run from \$200 to \$225 a ton. On the pre-war monetary basis the French bid would have amounted to \$500 a ton. One way or asother, everybody has to pay.

The Seat of War From the Kansas City Star.