

LETTER FROM MR. LEWIS

Relative to an Interview With Him in the Eagle.

To the Editor of the Brooklyn Eagle:

Under a heading, "Building-Loan Companies' Business Is Falling Off," contained in the Brooklyn Daily Eagle of January 31, I am quoted as making a number of statements which are entirely and absolutely contrary to my sentiments and which I deny. I am quoted, among other things, as having stated that 50 per cent. of associations are not making money.

This is so obviously untrue that it barely requires denial. Anybody who desires to inform himself to the contrary has only to take up the last report of the Superintendent of Banks to the Legislature, which will show that thousands of dollars are annually earned and distributed among the shareholders of building and loan associations. Almost without any exception, all associations of this state, near 400 in number, have for the last year, and prior years as well, paid dividends to their shareholders, ranging from 5 to 6 per cent. I do not think there are more than probably a half dozen associations that have paid less than 5 per cent.; this certainly does not show that associations are not making money. I did state, as a matter of fact, that the rates of dividends had decreased during the last ten years, which said decrease, however, is not caused by any fault or bad management of the associations in general, but is caused by sharper and greater competition among all money lending institutions; that same condition exists everywhere. Through such competition, money has become cheaper to the borrower, which, if looked upon from a business standpoint, has bettered the condition of business in general and increased the popularity and stability of our associations. I am also quoted as saying that adverse legislation had hurt the business of associations and that the Superintendent of Banks had discouraged the public from investing with co-operative associations of all sorts. This I deny. I did say that the criticism of the superintendent of some national associations had hurt the business of associations in general, because the public, as a rule, does not discriminate between nationals and locals. The superintendent has always in his annual reports and through other mediums commended the business of the local and co-operative associations and has done everything in his power to encourage good and clean business methods of the associations of this state. I further stated that I am opposed to a part of a bill introduced by Mr. Kilburn in the Senate, through Senator Humphreys. I am opposed to the section contained in this bill, which compels associations to submit proposed amendments to bylaws to the Banking Department, and I am also opposed to the section prohibiting an exchange of real estate property.

The article did not by any means convey my views, as expressed to the young man, who called upon me and who was with me but for a few minutes; I cannot account for this, except that he took no notes and relied entirely upon his own memory. My views, as expressed by your young man, would appear ridiculous, for the figures of various reports show a very large increase in membership, as well as assets, in almost every association, during the past ten or twelve years.

I rely upon the well known fairness of the Eagle to give this version of the interview the necessary space. THOMAS F. LEWIS.
Brooklyn, February 2, 1901.

[The reporter who interviewed Mr. Lewis states that the report printed was a fair and accurate summary of the remarks of Mr. Lewis and of John H. Kampf, secretary of the Brooklyn City Co-operative Building and Loan Association, and that the statements made by both were incorporated in one interview at Mr. Lewis' suggestion.—Ed. Eagle.]

Clipped By:



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