To the Editor - NEW YORK TIMES

When Professor Nicholas Roerich conceived the noble idea of an international treaty for the preservation of buildings housing the products of culture, art and science from the ravages of war, and thereupon designed the Banner of Peace, little he suspected that the beloved and noble edifice in which the Museum carrying his name is sheltered, would be the first hit as the target, not of cannon balls, but of a more merciless force: the avaricious Banker.

The Banner of Peace is intended to defend as a protective wing in time of war, cathedrals, museums and libraries, from the blind ardor of the combatants in fiery struggle. However, neither this symbol, nor the covenant provides for protection in time of peace against the attacks of cold calculating individulas hungry for money and caring nothing for culture and art.

If in the heat of battle a group of soldiers, for strategical need, is compelled to destroy, or even mar, an art gallery, public opinion would immediately place them and the nation to which they belong, beyond the pale of civilization. Now if a group of bankers for no other reason than material gain, and using all kind of trickery, attempts to destroy, ransack and foreclose a museum, an academy and a public library, where should public opinion place them?

It is discouraging and sad to learn that a cultural institution of which New York is so proud, and which is perhaps the most cosmopolitan, generous, liberal and broad in its scope - is in the midst of a litigation rather cloudy in its proceedings.

But whether cloudy or transparent the proceedings does not matter. What is inconceivable, shameful, and in a way nothing less than the just measure of the times that humanity is suffering, is the merciless attack upon an institution of learning by a group of bankers aiming to destroy it, plunder the bondholders whom they pretend to protect and reap a vile profit at the expense of culture, just the same as they have done at the expense of public tranquility and happiness.

No wonder that hypocrisy and crime, deceit and misrepresentation are rampant, if the underworld is now the upper world and racketeering is at its highest. A banner to protect art from the racketeer is in great need.

However, let us trust that New York will not allow the destruction of this temple of culture and that some means will be found to snatch it from the claws that are holding it.

It is too bad that the Inca chieftain who puured molten gold down the throat of the greedy conquistador is not now in New York City to assuage the golden thirst of these greedy bankers.

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