

ADDRESS OF HON. D. R. CRISSINGER, COMPTROLLER OF THE CURRENCY, ENTITLED "OUR NEW RESPONSIBILITIES", BEFORE THE NATIONAL BANK SECTION, AMERICAN BANKERS ASSOCIATION CONVENTION, AT LOS ANGELES, CAL., OCTOBER 5, 1921.

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Probably in no generation since the principles of economics and finance began to be formulated by thinkers has there been less confidence in these as exact sciences than there is today. Everywhere there is a great looseness of thinking and of theory about these vital affairs. We all remember that when the war started in Europe at the middle of 1914 most of us, and most of the best theoretic thinkers, confidently believed that war on such a gigantic scale would necessarily be of short duration because "economic exhaustion" would supervene and compel a return to peace. We had been taught, and we almost universally believed, that the complexities, the artificialities, the closely articulated interdependence of parts in our modern economic system, would make it impossible for the social machine long to go on functioning, for people to be fed, and clothed and housed, in a time when so vast a proportion of men's energies were withdrawn from production and devoted to destruction.

Where is the banker among you who would have dared, seven years ago today, to face this convention and declare that the financial and credit fabric could stand the strain that it has borne since that day?

Where is the captain of industry who would have risked his reputation by telling us that the industrial structure would have sustained the demands that have been imposed upon it?

Point out to me the master of transportation who would then have told us that the transport system of the world - its merchant marine, its inland waterways, its rail and other highways - could have survived after having so much taken out of it and so little put into it? Where is the sociologist who would have believed that our social institutions could live through so long and fearful a stress, and come forth so little changed?

I come to you from the Office of the Comptroller of the Currency, with a message of assurance regarding the tried and seasoned instruments of banking finance. They have not only weathered the storm, but they have come forth stronger, stouter, more firmly held in wise bounds, than ever before. You gentlemen may have been too busy to stop and realize it, so I am going to tell you that American banking and finance have made progress in the last decade - and less - that nobody would have dared believe possible. I do not mean merely progress toward larger totals of assets and responsibility, but progress to the wider, bigger, more social appreciation of and relation to their place in the community. We have passed beyond the time of provincialism. You have bent your backs to the burdens that an anguished world cast upon them; you have carried the accumulated liabilities of a disjointed social system; you have risen almost overnight from the parochial to the cosmopolitan attitude toward these questions. I tell you these things, not to tickle your vanity, but because I know. It is my business to know, and I sit up nights in order to know. You have done so huge a work that I am able only to marvel at it, and in this presence to express my acknowledgment and appreciation.

At our end of the line - on the side of administration and supervision - we have sought to be appreciative, helpful, constructive. We have not been willing that the burden of these times should be distributed too unfairly. We have seen them as times when only the fullest cooperation could adequately serve the common interest. We have sought to enlist that complete cooperation. Our aim has been to insure that the common weal should be sustained by the common resources.

We have at times been painfully aware of cases of bank profiteering; of unjustified hoarding, of over-fed reserves, of dangerous corpulence on the asset side of the sheet. There are bankers who have played more than safe and thus forced others to bear more than their fair share of the loads. Their number, I am glad to say, is not very great; but it will do no harm for me to say that we have our eye on these over-cautious ones, and that we are not much disposed in their favor. The banker who conceives that his sole responsibility is to maintain a preposterous reserve or earn an unbroken succession of fat dividends, is not, in our view, the best banker. Rather, we want bankers who think equally of their community, of industry needing the life-blood of credit, of labor requiring employment, of business crying out for encouragement. There is a gratifying preponderance of such bankers; and they have brought us sound, safe, confident thus far on the road, to restored business and normal conditions.

At Washington we have been seeking to make credit more available, interest rates a less tax on business, money supplies easier. There has been general but not universal, support in this effort. The bank that gets advances at a low rate from the Federal Reserve System, and only seeks to increase its profit by reason of that privilege is not doing its part. The Federal Reserve System was not intended for such purposes. Its advantages in easier, more liquid money supplies, were intended to be passed on to the business community. Just in the measure that we are able to make credits easier and rediscounts cheaper, we shall expect bankers to transfer those benefits to the business of the land. You are expected to understand that banks are a convenience and a facility to business - not that business is the ever-ready support of high and yet higher banking profits.

Let me give you a particular case. The other day I saw the report of a day's applications for rediscount of paper with one of the Federal Reserve banks in the west. One hundred and eleven notes were in the portfolio. They were offered as security for advances of money at 6%. Now 52 of those notes were at 10 per cent, 21 at 9 per cent, 2 at 8½ per cent, 14 at 8 per cent, 13 at 7½ per cent, 5 at 7 per cent, 2 at 6½ per cent and 2 at 6 per cent. That is what I mean by bank profiteering, and so long as it goes on it will be pretty nearly useless for banks to protest against the issuance of charters for new and competing institutions in their territory. It shows the barometer of banking conscience.

Let me give you another. An application came for a national bank charter in a small town where there were already a national and a State bank. I looked them up, learned that they were of the class I call profiteering banks - and chartered the new one. So long as profiteering goes on the danger of just that sort of thing will persist.

It is my pleasure to bring you word of a vast improvement in the general business and financial situation. The last half year has been marked by a steady liquidation of credits too long standing, and a persistent increase in the volume of cash available for accommodation of current business. The outlook, by whatever standard judged is better now than in many months.

For a few months I happen to have been the official head of the Federal government's agency for supervising the vast fabric of our national banking system. I have come in that time to a new and impressive realization of the financial power this nation wields. Our banks, of all classes, possess resources and responsibilities aggregating more than all the rest of the banking resources of the world. We have in the last few years - the years of the supreme trial for our whole social scheme - seen this financial structure of ours grow, expand, strengthen in a measure far beyond anything we would have believed possible. Truth has again proved stronger than the most fascinating fiction. We have seen the justification of our economic theories, through the very tests that we had most feared. World-wide conflagration, universal war, have swept continents and seas; yet at the end, despite some scars and discomforts, the financial and industrial structure comes forth greater and stronger than ever.

The truth is, it seems to me, that if we will be fair with the institutions that have served us thus well, we will have to admit that they are stronger, sounder, more logical than we ourselves believed them to be. I undertake to say that these institutions, against which for generations we had been hearing the preachments of Utopianism, are more strongly established today than when the war began. For the test has shown us how strong they really were, what they could do; while on the other side, Russia's trial of ultra-radical theories on a vast scale has shown us, in a way that all must understand, how far those theories yet are from reduction to anything like a working hypothesis.

The bridge that has brought us this far over, I think, is built on pretty sound lines. Its factor of safety was more generous than even its builders had calculated; and we will do well to attempt no sudden departures in structural plans. We have found, it is true, that not all the parts were equally strong; but we have the advantage of knowing now which were weak, and how they can be strengthened. Our experience has taught us to take a more charitable view of the expedients, to dare experiments, to recognize that vision and imagination are part of the equipment of true statesmanship.

One thing to be avoided, in this era following the tenseness of war, is a too great reaction toward fixed and immovable institutions. We have found that in the experiment of making our institutions more plastic, more elastic, more adaptable, we have not necessarily weakened them. We have learned that in order to bear the extreme strains they required some remodelling and adaptation. We know that if the war had gone on for another year there would have been much further progress in this reorganization and readaptation. We saw the methods of rigorous autocracy applied to great democratic communities, in order to enforce economies and efficiencies that were borrowed from the programs of socialism and communism. We know that our own country, in another year of war, would have put into effect an industrial and economic mobilization, far beyond any that was actually inaugurated. We went far enough toward this mobilization to convince us that, had the necessity persisted, we could have made it keep the economic machine in operation alongside the war machine; made it keep the mechanism of production working at a high enough speed to furnish materials for the machine of destruction. We saw ourselves growing more and more efficient at both production and demolition; and the lesson was so impressive that few of us dare to guess how much longer we might have gone on.

We saw non-essentials rigorously cut out from our regimen, in order that there might be greater production of the necessities of war and of living. We were beginning to understand what thrift and economy really meant; to recognize the true significance of cooperation; to realize in the broadest way the unity in which



nations, peoples, continents, are held; the common reliance of each upon all.

And then came the end of the great, feverish, inspiring strain; - the reaction toward excesses of individualism; the resumption, all too soon, of the old easy ways of living; the renewal of luxuries and speculations and excesses; - and before we had fairly realized the full implication of the revolution we were starting, we had, in the recklessness of victory's hour, well-nigh thrown away the best benefits of our discipline and self-denial, and left ourselves only the burden of debt and grief and disillusion.

We imagined that victory was the end, when in fact it was only the pause for a new beginning. Those to whom victory did not come, those who tasted the dregs of defeat, were perhaps in some ways fortunate to have forced upon them the realization that for them there was nothing but to begin anew, to gird themselves for another struggle to reestablish themselves. And because of this, we nowadays find ourselves not infrequently wondering whether at last the victor or the vanquished will prove the greater sufferer.

Our own country emerged from the struggle with its relation to the world fundamentally changed. Greatest of creditor states, we realize both the demands that are pressed upon us and the obligation to meet them. We have come to understand that we cannot thrive alone. We cannot be exceedingly prosperous with all our riches while all Europe is hopelessly impecunious and destitute. We want to help, but we are determined not to be imposed upon. We recognize the superiority of our economic and financial situation, but we are coming to see that no existing mechanism is fully adapted to distribute the strain and enable us to bear this responsibility. In short we find ourselves confronting a task for which we are sure we have the necessary strength, but for which we fear we lack training in particular skill, in technical experience.

The circumstances demand that we assume a role of leadership. The rehabilitation of Europe is the key to our whole economic and industrial situation. We cannot effectively help to rehabilitate Europe by merely doling out aid without system or foresight. Our part of leadership must be played by using our influence to induce Europe to help herself.

A few months ago an American publicist who had particularly good opportunities to study the war and its developments both in this country and abroad, published what has seemed to me a statesmanly plan by which American leadership could be made most helpful. I refer to an article by Mr. Judson C. Welliver, on "Europe's Debt to America", and how this debt might be made the means of a great service to Europe. That article was published in the American Review of Reviews, and I wish it might have the reading and thoughtful consideration of every public man, economist, statesman and financier in this country and Europe.

Mr. Welliver pointed out that the old economic scheme of Europe had been wrenched apart by the war, and put together on a new and utterly unrelated lines. The old economies had been adjusted to certain long-established political relationships and national boundaries. In the redistribution of territories and sovereignties, these economic circumstances and interdependencies were lost sight of. International boundary lines were moved about with utter disregard for the effect on commercial and industrial conditions. In the excesses of the new era of intensified nationalism, tariff barriers and governmental regulations inspired by racial and war prejudices were raised along a hundred lines where they could only serve to prevent exchanges and cooperation absolutely necessary to the peoples on both sides. Transportation systems were torn to pieces, the free movement of commodities was interfered with in every direction. Cities and industrial

areas were cut off on one side from their source of necessary supplies, and on the other side from the populations that had immemorially constituted their markets.

The new map of Europe was drawn by the politicians in utter disregard of the warnings and protestations of the economists. There resulted inevitably a chaos of money, and credit, and transportation, and tariff, and political conditions, that made it impossible for Europe to employ the old machinery of service to itself, that had grown up through the long centuries. Let me quote a few sentences from Mr. Welliver's article:

"If we could imagine our forty-eight states struggling in everlasting competition, with tariff walls around them all, and industrial jealousies everywhere - then we would gain a pretty fair idea of the advantages which we possess as compared with Europe.

"Imagine a proposal to erect a tariff barrier at the Mississippi that would prevent Iowa hogs going to Chicago! Or another tariff wall at the Hudson, that would keep Chicago meat out of New England! Think of the wail from both Alabama and New Hampshire, if there were suggestion of interference with the movement of cotton from the South's fields to New England's mills! Yet the foregoing are only colorless suggestions of the picture that disjointed, competing, struggling Europe presents. Imagine everything east of the Hudson consumed with fear of everything west of that stream; conceive the Missouri as the dividing line between bitterly hostile communities; picture the Mississippi Valley turned into a 'corridor to the Gulf' for the perfectly frank purpose of keeping these rivals from either quarreling or consolidating - and we have a little stronger suggestion of what European conditions would mean if applied to America.

"Iron in Lorraine and coal in Westphalia are natural industrial complements. Divorce them by decree of the tariff tinkers or map makers, and the industrial balance is hopelessly out of joint. Silesian coal presents another phase of the same problem."

After enumerating many like examples showing the economic confusion which Europe now presents, Mr. Welliver proceeds to suggest possible remedies that might be applied through American influence. Again I quote:

"We are entitled to expect that if we extend credits, we will be helping a solvent Europe; and a Europe restored to industrial activity, productivity, and peace will be best able to pay. It will be altogether within the proprieties for the American Government to manifest the most lively interest in all trade, financial and economic arrangements among the states of Europe, with a view to protect American interests. All the obstacles which rivalries among European states lead them to erect among themselves injure American trade. America has as much right to insist on policies that will further its interests, as have others of the Allied powers. If it did, it would be serving Europe as well as itself. It would be pursuing a policy calculated to produce mutual confidence and concord among European people, to strengthen the argument against war, to break down the old animosities, to extinguish the flame of ancient hatreds, and at last to bring Europe into a condition of real, recognized interdependence among its parts.

"The most effective present use for our huge investment in Europe is, in short, as a lever to lift Europe toward a policy of commercial enlightenment based on the idea of continental free trade. The surest way to help Europe back to solvency and the capacity to pay us is to induce Europe to adopt this policy. Both would gain, neither would lose."

This proposal is, then, that as a condition precedent to continuing economic aid to Europe, our Government should urge that Europe sweep away the barriers to easy operation of industry and commerce, and establish something approaching the continent-wide privilege of trade with the least possible restrictions, such as we have here in the United States. I am convinced that this is no counsel of impossible idealism. The most earnest appeals for our financial assistance constantly come to us. If it is to be extended, it should be in pursuance of a definite policy of this sort.

Along with its chaos of economic and industrial conditions, Europe is afflicted by a chaos in its currency systems. Throughout most of the continent the gold standard is either a memory or a fast fading and highly insubstantial shadow. Even where there is still pretense of maintaining it, reserves are inadequate and dwindling. Europe's gold, the world's gold, continues to flow to us until, tardily, we are coming to recognize that it is only worse for us to have too much gold than for other countries to have too little. We have gold inflation, and the others have paper inflation. Exchanges are demoralized, and commerce is largely a matter of speculation in exchange. These uncertainties vitally affect all forms of credit and every transaction of trade.

In some recent addresses I have ventured that a bank of international exchange on the lines of the medieval banks of exchange in the commercial cities of both northern and southern Europe, might be set up, perhaps with branches throughout the continent. With its capital provided by syndicates of bankers throughout the world, such an institution would be able to maintain the gold basis in the transactions of international trade. It would raise that particular branch of commerce to a level of its own, independent of the domestic currency systems of the various countries.

Such institutions accomplished exactly that in the middle ages, and would do so again. Each country would translate its own depreciated currency into the established unit of this international institution, and thus would be provided both incentive and instrumentality for the early reestablishment of a sound money system. For the greater part, perhaps entirely, private banking interests would be able to furnish the capital for such an institution. Located in one of the great capitals, with branches in the different countries, it would be the natural meeting point for the conversion of all media of credit, such as bills of exchange, inter Meulen obligations, and the like, into an accepted money and exchange unit.

Since this proposal was first put forward, it has been widely discussed, and the Secretary of the Treasury, Mr. Mellon, has recently taken a long step toward its realization by proposing conferences in the different countries this fall to consider currencies and exchanges. I shall not here go into the argument for such an institution of international exchange, or the exposition of its possible utilities. These have been set forth by others better qualified, including some of the greatest economic authorities of all time.

It has been said and it is true that some of these exchange banks came at last to a bad end. In at least one case such a bank was drained of its resources, indeed fairly looted in the most modern fashion, by the city fathers of the town that had chartered it. But this only proves that the bank possessed exceptional power; it long sustained both its own legitimate obligations, and the broken-down credit of a mismanaged municipality. With the examinations, periodic reports and in general all measures for protection of the public interests that are modernly thrown about banks, it would have been perfectly safe and sound. To say that some of these medieval exchange banks came to disaster, is not by any means to prove that their basic idea was valueless. As well condemn the whole system of issue



and deposit banks, because there have been bank failures!

The fact is that we have come upon a time when we need to revert to this old plan of banks of exchange. Of course we must recognize that at the outset such a plan would immediately confront the need for American support, backing, and - gold. Well, we have the gold. We are constantly getting more of it, until we are growing wise enough to wonder what we shall do with it. Is there not enough of financial statesmanship among us to devise a method of utilizing some of it as our contribution to capitalizing such an institution or group of institutions of international exchange as I have suggested? It would of course be done in cooperation with other countries. In my view the participation of our country should be conditioned largely on such reform in its finances, such readjustment of its relations with its neighbors, such removal of economic restrictions, such concessions in tariffs, as would represent the substantial beginning of compliance with the demand for more free and liberal trade relations.

It is no answer to such a proposal, to say it is visionary and experimental. We must not reject everything that has never been tried before; and it happens that banks of exchange to deal with disjointed money situations have been tried, and have worked. The exchange banks of the middle centuries had to cope with money and exchange conditions quite as demoralized as those of today; and they did not have the backing of such organized, understanding, conscious forces as could now be arrayed in their support; yet they became the financial founders of modern times.

As to the willingness of Europe to accept American counsel, to comply with American conditions by removing obstacles to commerce, there can be no serious doubts. Not only is our right of making suggestions recognized, but our financial and economic power is such that all possible conditions would be met. Better a thousand times for us to participate in putting Europe on its feet in a normal, healthy way, than to go on doling out charity wherever the latest and most intense distress is presented, with no defined program of permanent rehabilitation.

Beginning about the middle of the last century, Europe assumed on a grand scale the role of capitalist for America. Europe's bankers and capitalists advanced the means to build our railroads, develop our industries, open our mines, create our municipal utilities. Is there a man among you so young that he cannot remember when the daily paper brought its daily story of the European syndicate that was "taking over" some great American industry, or facility, or transportation system? We know, now, that such stories were only the journalistic trimmings to the announcement that more and more European capital was being enlisted here. We know that the partnership between our opportunities and Europe's capital was good for both Europe and us. We know, now, that European financiers had the vision; the daring, the imagination, to see these opportunities in a land to which the population had not yet come. They dared to provide funds for railroads for a country that had not yet people to use them. They had courage to build tramways for cities yet to be populated. They ventured to open mines for whose wealth there were no buyers in sight.

And because they thus splendidly dared not only here but in all the new continents of the world the masters of European finance made themselves the bankers of creation; made European finance the lever to lift mankind to the level of modern institutions. Did Europe lose by its enterprise? Rather, it profited so greatly that the least of the continents in area became well-nigh the ruler of the world.

Now things have changed. Europe needs what we have. Where she formerly loaned she now would borrow. Where we formerly were so poor that we were glad

of her loans, we are now called upon to invest abroad. Will we do it? We must, if we will protect our future interest in world trade.

When Europe began, several decades ago, to invest extensively and systematically in the United States, it did so, not for the altruistic purpose of helping us; not even with the primary purpose of getting the profits on its money. Its underlying object was trade. That has always been the first aim of foreign investment. European investors bought stocks and bonds in the railroads of the new continents, in order to control sales of materials to them. When German or British capital financed a railroad in the Argentine, you may be sure that the rails, locomotives, cars, equipment of that railroad were furnished by the country that provided the capital. It was the same everywhere - the industrial right hand and the financial left hand helping to wash each other.

When Europe began investing here, it was in a new country, undeveloped, speculative, sparsely peopled. But Europe took the chances, for the sake of the business. Now Europe asks financial help from us but asks us to take no such risks. It offers us the security of the oldest society of the eastern world; of great, skilled, thrifty populations; of half the property and public resources of the world. Will we hesitate to pay back, hesitate to pay back our debt to her, when by doing so we are certain further to strengthen and enrich ourselves?

Europe and the United States, jointly, constitute "the power house of the line" of occidental civilization. They will not survive separately. That civilization will be sustained by their joint efforts, or will pull back down in its collapse. For God's sake, let us have the courage to look the situation in the face and dare the measures needed to deal with it. Let us get to our people an accurate, comprehending vision of our new place and responsibilities in the world.

We all understand that ours is the greatest reservoir of wealth and credit. We are the great creditor nation, and must continue so. Shall we be mere money lenders, advancing from our hoarded store on the deposited valuables of impecunious customers and issuing pawn checks that will remind them overlastingly of their duty to hate us? Or shall we assume the big, constructive role of financiers? Shall we be the pawn-brokers, or the bankers, to the world? Shall we insist on a part of the management stock, or be content with no interest in the management? It seems to me perfectly clear that we are entitled to, and must demand, a share in the management.

As the custodians of far more than our apportionment of the world's gold, we must accept that we are merely trustees for the financial world in holding it. We must make the world understand that when its gold flows here it is not lost in the Great American Desert, or sunk in the Atlantic. The gold stock must be recognized as a symbol. It is to the financial fabric of the world what the statutory reserve of a bank is to that institution - not a treasure of Dives to be hoarded, but a pneumatic cushion against the time of need, to ease us down to normal levels again.

For generations Britain was the gold headquarters of the world, the one assured free market for the standardizing metal. Why did she hold that place? Because she was too wise to be a miser, a mere hoarder. She knew that a good reputation was worth more than tons of the yellow stuff. She held herself as trustee, on behalf of the commercial world for all the gold that came to her. She let it go as freely as she let it come. She made here the one universal free market for gold; and in doing so she made herself the financial capital of all creation.



Now, our turn is come to do that same thing for ourselves and all the rest of the world. Are we big and wise enough to do it?

Let me make myself perfectly clear. The huge gold store we now possess is ours in law and fact. We may plug it into our teeth, or sink it yonder in the Pacific if we like. But if we would rise to our potential place in the society of nations we will use it to help all the world together. We can spare enough of it to buy us a partnership in the reconstruction of Europe; and incidentally, we will be doing Europe the service that she needs far more than she needs charity.

We have the gold, the wealth, the producing capacity, the credit. Have we the courage and the genius to bring forward a plan that will insure to us and to all the nations the full advantage of this reservoir of resources? I believe we have, and I am confident that American financiers, statesmen and people will, when they understand the situation and how it involves their own welfare unite in supporting such a plan. I submit, as the outline of that plan, the program of rehabilitating Europe, with American participation, through a scheme of stabilizing exchange, unifying trade mediums, and removing the artificial barriers to easy commerce.

It is quite true that our first responsibilities are to our own people, I would be the last to forget that. Charity should begin at home, and even more should good, sound business methods. We have here the richest continent in natural resources, that God made. It spreads before us a boundless field of invitation to enterprise, adventure, industry. We must build railways for its commerce, factories for its industry, houses for its people. We must provide vast works of irrigation here, of drainage yonder. If it was all the world to us, it would absorb all our energies for centuries to come and richly repay our efforts.

But we cannot live thus to ourselves alone. We are part in a world-wide system. Along with these responsibilities to our own, we have other and unescapable responsibilities to the rest of mankind. We will best discharge these duties to our own people and nation, if we will open wide our eyes and admit the full vision of our duty to the whole of humanity. In short, the world must be our unit of thought, of visions, of action, if we are to make the most of the opportunities before us.

We have passed the era of that old-time statesmanship which demanded, "What do we care for abroad?" We have to care for it. We kept out of the war till more than half its course was run; some of us protested to the last against getting into it at all, still demanding "What do we care for abroad?" But we had to get in, and now we know that because we delayed too long in getting in, we paid a premium for every day of delay.

So it is as to the world's task of rehabilitation. We must play a great part. A few weeks hence, the nations are coming as our guests, to consider means of controlling armaments, moderating taxes, restoring the balance to government budgets. In the effort to accomplish that surely the bankers, whose earliest lesson is that the balance sheet must present a precise balance, can be relied upon for support. Who so well as the banker can be expected to realize that civilization must make its budget balance if it is to be saved? The conference on limitation of armaments represents the effort of society to make its budget - fiscal and social as well - come to a balance.

From this conference so pregnant with possibilities of good to mankind, there is hopeful augury for splendid results. There is promise to set our feet in the right path. But, even if the effort for limitation of armaments shall open the way to peace and restoration, we will still have to deal with the enormous task of economic readjustment; and that can be done only through the whole-hearted cooperation of our country. That cooperation we must give, whether we like or dislike it. Shall we give it grudgingly, meanly, aimlessly and hesitatingly, and invite the hatred and contempt of the world? Or shall we extend it in the big, masterful, understanding manner of business dealings with a business problem, and win the love and admiration of mankind? Shall we go on dissipating our energies, wandering in the jungle, without guide or compass; or shall we boldly lay down a course, and set ourselves to hew a path straight through to the end, by which all may travel in security and confidence? That is the way to which we are accustomed; it is the one we will adopt, for it is the American way.

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