

Chicago, May 8, 1917.

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Lord Cunliffe

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We have with us distinguished guests, one from the greatest city of the British Empire, the other from the Capital City of our own Nation. Lord Cunliffe, Governor of the Bank of England and the Hon. Charles S. Hamlin of the Federal Reserve Board, and formerly its Governor. We trust that the pleasure which they in this way give us may be at least to some extent requited by pleasure they may receive at our hands. We give them a cordial welcome and we highly appreciate the honor which their presence does us.

WILLIAM A. HEATH, after serving with fine ability and signal success in the affairs of our commercial bankers has recently been appointed Federal Reserve Agent of the Federal Reserve Bank of Chicago and Chairman of its Board of Directors. I am happy to introduce Mr. Heath.

GEORGE M. REYNOLDS, President of the

Continental & Commercial National Bank of

Chicago, requires no introduction to any

one present in this room, whether he be from

this city, from another city or from other

countries. I am pleased and honored to

present Mr. Reynolds.

CHARLES G. DAWES. I had intended to use as few words in introducing Mr. Dawes as Mr. Reynolds, but pleasant memories enforce the recollection that when ~~Mr.~~ William McKinley, 25th President of the United States, appointed Mr. Dawes Comptroller of the Currency, Mr. Dawes in turn appointed me, an obscure bank teller, to the post of National Bank Examiner. I have always had a tender spot in my heart for the former Comptroller as well as gratitude and admiration. Let me present Mr. Dawes, President of the Chicago Clearing House Association, banker, philanthropist and good citizen.

In the Congress Hotel last week was gathered what was probably the most significant meeting held in Chicago since the days of the American Civil War. Fourteen hundred men and had women/quietly assembled, to hear a message from Ex-Ambassador Girard. There was enthusiasm but there was no excitement. Instead a sober earnestness prevailed, such as I had never felt in any public meeting. The great address of our former Ambassador reached an audience awake, heart and soul, to national peril, eager for information, guidance, and ready for service. It was a representative and intelligent assemblage. The mixed nature of our citizenship was

never better exhibited. Despite racial or national differences, all were Americans. None other were present. In listening to Mr. Girard, I could not help recalling history of over two thousand years ago when Demosthenes, recognizing the designs of Philip of Macedon against the integrity of Greece, thundered his unheeded warnings in the ears of the Athenian people. He could not awake his fellows, and although Greek thought still dominates the world, Athens as a political power fell. But America is at last aroused. The United States Government has been called the greatest business in the world. Perhaps, with apologies to our English cousins, this is true. At any rate her machinery has

started and preparedness in this Country is under way on a mighty scale. This preparedness in its present thoroughness would have been an impossible thing without the existence of the Federal Reserve Act, which has been called the most important legislative enactment in half a century of National Life. It is interesting to note the existence today of an unformulated but generally held conviction that this Act represents the beginning and the foundation of all physical preparedness in the Nation's affairs. I do not think this statement can be challenged. But the new banking machinery would be useless without able administrators, one of whom is here and has

agreed to speak. I feel happy and privileged
to present, and once more to greet, our brilliant
and very distinguished friend and fellow citizen,
MR. HAMLIN, of the Federal Reserve Board.

LORD CUNLIFFE

The history of the English fiscal system from the time of William, the Conqueror, down to the present day, is a long record of patient adjustment of practice to conditions. This can be illustrated in no better way than by events of the last three years. Since the outbreak of the great war, the conservation and mobilization of English financial resources has astonished the world. Nothing could be more scientific. Its success surpasses imagination. We have with us one of *most distinguished men* Britain's ~~greatest benefactors~~ and an administrator of large affairs. Without further words and in full realization of the distinction and honor which his presence affords us, I present Lord Cunliffe, Governor of the Bank of England.

IN CLOSING we give our thanks and express our appreciation to Lord Cunliffe, to Mr. Hamlin, and to all who have participated in tonight's program. We earnestly trust the reciprocal relations recently established between the Reserve Banking machinery and the English banking system will energize and develop the material resources of both nations, and aid in uniting the English speaking peoples of the world in common defense and pursuit of the principles of freedom and democracy.

This meeting is now adjourned.