

ADDRESSES

delivered by

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*at a luncheon given
by the*

SUB-COMMITTEE ON
CAPITAL ISSUES

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WILLIAM PENN HOTEL
Pittsburgh, Pa.

ADDRESS OF
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Before introducing the speakers who are to address you, I have been asked to say a few words regarding the subject that brings us together today, and I am going to ask you first to look back and recall the situation as it stood less than a year ago. I think you will agree with me the changes which have taken place in that brief space of time are beyond anything deemed possible by any of us at that time; and that today we are accepting and submitting readily to legislation and to regulations, vitally affecting industry in every department, and vitally affecting our living, which none of us, or at any rate few of us, at that time considered possible. With the development of the duty imposed upon us by our entrance into this world war, and the gradually growing realization of the immensity of the task before us, we have had legislation which a year ago business men would have said could not possibly be accepted, and which lawyers generally would have considered entirely beyond the power of Congress to enact. In some cases by voluntary action, in others under authority of legislation enacted by Congress, prices have been fixed at which a large part of the articles of prime necessity are and must be bought and sold today. This is true of many articles of food; particularly true of so fundamental a necessity as coal; it is true of steel and many of its products; it is true of copper,—and true of all great fundamental raw materials required in the business life of the country. But, the government has not stopped there. It has regulated not merely the price, but the use, and is now proceeding to limit, and, in some cases, to prevent entirely the use of needed materials for purposes not deemed essential in the successful prosecution of the war. I think you will all agree with me that of all the articles of necessity, none exceeds in its essential character money, and that which is money's equivalent,

labor; for it is only by the application of labor by the use of money that these prime necessities are vitalized and made efficient instruments for the successful prosecution of the war. And so it comes about that Congress has passed the War Finance Corporation Act, recently approved by the President, for the creation of a Capital Issues Committee, with control over the sale of securities where the amount of the issue exceeds one hundred thousand dollars. In other words, unless this committee deems it, in the words of the act, "compatible with the national interest" that such securities be sold, then the sale is prohibited.

Now, the purpose of this legislation is, to my mind, identical with the legislation regarding food and other articles of prime necessity. The great bulk of the vast wealth of the country is represented by fixed property of one kind or another, and all of this together constitutes a capital sum absolutely required in carrying on the business of the country. The conditions created as a result of this modern war make more necessary than ever the employment of this fixed capital in the carrying on of the great industries of our country, all of which must be maintained for the successful carrying on of the war. So that, then you have left over only the net income or net saving resulting year by year from the work which that capital does, and out of this net income there must be provided the additional capital required for a constantly increasing population, a constantly increasing business, and steadily mounting prices, involving larger working capital for the companies carrying on that business. Out of this saving must come also the money,—the taxes,—required to maintain the various State and local governments, and as well the vast amount required by the Federal government for use directly in paying the expenses of this war, whether contributed in taxes or the purchase of bonds.

Therefore, it is that the conservation of capital becomes of the utmost importance, and in order to conserve capital, expenditure must be limited to those matters essential. It is only by concentrating on the essentials that we can hope successfully to prosecute this war.

Now, this committee, in carrying on the work for which it has been created, and which will be more fully explained to you by the speakers today, is entitled to and needs the assistance and co-operation of every banker, every lawyer and every business man throughout the whole country.

And here I would like to say,—and say without giving offense to anyone,—a word of caution to bankers and lawyers regarding this legislation. There seems to be a prevalent idea that where an indebtedness has been incurred, that what is taking place is really the issuance of securities to represent that debt; and that that is not within the act. That is true of the act as it stands today so far as concerns the refunding of indebtedness which existed at the time that the act was passed; but I think it is the duty of every lawyer to impress strongly upon his clients these two facts, first, that Congress, which enacted this law, can, if it sees fit, change it tomorrow, and entirely take away the right of refunding which now exists; and, secondly, that as to the future, it would be a very dangerous practice to accumulate indebtedness with the idea that subsequently securities may be issued and be treated as a mere refunding, for the client may find himself in the position of having indebtedness which he must carry to the end of the war, no matter what may be the hardship to him.

And to the banker I would suggest that it is not only his duty, but his self-interest requires, that he carefully look to the loans that he makes, for he may find himself in the position of having to carry the obligations which he takes to the end of the war, without help or assistance from the government.

It is, perhaps, not out of place for me to make one further observation, and it is this: When Congress began the enactment of this kind of legislation, there was much discussion among lawyers and business men as to its validity, and general doubt expressed of the power of Congress to so legislate. Much, if not most, of this doubt, I think, has disappeared in the few months that have gone by. But I want to express to you as strongly and as earnestly as I can

that in my opinion this legislation is entirely valid and within the constitutional power of the Congress of the United States. You must remember that we are in the midst of the greatest war the world has ever known; you must remember that the Constitution of the United States gives to Congress express power to declare war, and I think it necessarily follows from that,—I do not see how anyone can escape the conclusion,—that, given the power to declare war, there goes with it the power to adopt any and every measure necessary to the successful prosecution of that war, and as to what constitutes a necessary or proper measure for that purpose, Congress is the sole judge, for the question is legislative in character. Therefore, I say to you, in my opinion as a lawyer, there is substantially no limit to the power of Congress in respect of legislation of this character, aimed at the successful prosecution of the war, no matter to what extent it may impose hardships, and even financial loss, upon corporations and individuals. And the more firmly we stand for that doctrine, the more we enter into the spirit of this legislation, both bankers and lawyers, and give to this committee and to the other agencies which are endeavoring to carry out these laws, our firm and full support, the surer we may be that the war will end successfully, and the more energetic we are in that support, the sooner will the war be over. In the curtailment at this time, every energy must be devoted to the one prime purpose of our life today,—the winning of the war. Everything else must be put aside until that is done. Corporations and individuals, in supporting this committee, must cut out every expense not absolutely required and calculated to advance the winning of the war. Municipal corporations must curtail their improvements in every direction, so as to save money to help win the war. In so far as it is practically possible to do without them, there must be no expenditure for new schoolhouses, new churches, new dwellings and the like, though in ordinary times these would be deemed essential. If we all stand together in this, we can do much to help this committee in its work, and this it is our duty to do.

ADDRESS OF
MR. D. C. WILLS

Chairman of Board and Federal Reserve Agent.
Federal Reserve Bank, Cleveland, Ohio.

The successful prosecution of a war, and particularly of a war of such magnitude as that in which we are now engaged, entails the concentration of all economic as well as military forces for the attainment of ultimate victory. Unless all these forces are marshalled in the same common cause, success has little chance of becoming a reality.

There are, however, several major forces without whose aid success cannot even be dreamed of. Wholly apart from the concentration of military man-power, there must be drawn up on the economic battle line the Nation's capital, the Nation's raw material, and the Nation's labor power, as distinguished from military man-power.

To expend the enormous capital of the United States on projects which have little connection with the successful termination of the war, to permit our great resources in material and labor to flow in peace-time channels with little or no alteration due to war conditions, is a grave mistake. The purpose of the Capital Issues Committee, which committee I have the honor of representing here today, is to conserve the three forces just mentioned—capital, labor and materials.

You may be interested in knowing something of the history of the Committee. In the latter part of January, 1918, the Secretary of the Treasury addressed a letter to the Federal Reserve Board and asked that body, whose influence upon the financial affairs of the country is so pronounced, to form a voluntary committee whose function it would be to pass upon the issue of securities, mainly of stocks and bonds, as being compatible or incompatible with the interests of the United States in time of war. No attempt was to be made to pass upon the legality or security

of proposed issues except as those features might bear upon the major question of compatibility.

As you have no doubt already heard, the Committee at its inception had no legal status, submission to it of proposed issues was wholly a voluntary consideration, and no legal penalty was prescribed for violation of its mandates. Along in the early part of April, however, Congress passed what all of you know as the War Finance Act, which, in addition to creating a corporation unequalled in magnitude in all the country's history, also provides for the creation of a committee known as the Capital Issues Committee.

At first there was incorporated in that part of the bill creating the Committee, a penalty for failure to submit proposed issues, as well as a severe penalty for disobedience of the Committee's orders after a disapproval had been forthcoming. Congress, however, being largely influenced by the experience of England in its regulation of securities, passed the bill with the teeth taken out of it, so to speak, and left the submission of issues for the consideration of the Committee almost as wholly voluntary as before, but gave the Committee itself a legal status which before the Act it had not enjoyed.

From the very beginning and long before the War Finance Act became a law, there was evidenced on the part of the reputable financial interests of the country an admirable spirit of patriotic co-operation, and in many, if not in the majority of cases, it was found practically impossible to market securities in reputable channels without the approval of the Capital Issues Committee. The great stock exchanges of the Nation required the approval of the Committee as a condition precedent before permitting issues to be listed, and bond houses, through which nearly all of the municipal issues of the country are marketed, in many cases practically went out of business rather than operate against the wishes of the Capital Issues Committee.

The great evil with which the American public has had to grapple is its tendency toward extravagance. As was said by Hon. Paul M. Warburg, Vice-Governor of the Federal

Reserve Board, in an address in New York before the National Conference on War Economy, quoting Earl Kitchener,—"Either the civilian population must go short of many things to which it is accustomed in times of peace, or our armies must go short of munitions and other things indispensable to them."

The statement of Lloyd George in the same connection is even more striking: "Extravagance costs blood,—the blood of heroes."

The first great task with which the Capital Issues Committee has had to deal is to awaken the public to a realization of what Mr. Warburg meant when he said: "The present emergency requires that the country be aroused to a thorough consciousness that whoever uses material, credit, labor or transportation unnecessarily is placing a handicap upon his Government in its efforts to complete its preparations as speedily as possible. Instead of aiding his Government he competes with it, bars its way, and makes himself guilty of delaying its progress toward victory."

The Capital Issues Committee has been forced by reason of a large number of applications of that character substantially to curb the building of new roads and new streets. The District Committee of Cleveland (of which committees there are twelve throughout the Nation) has been advised that there are only two reasons for approving the building of new roads and new streets at this time. The first is military necessity, and the second is the most urgent, the most undoubted, the most imperative economic necessity. The District Committee has found, however, that any set test is unfortunate, and is forced in the majority of instances to consider each case upon its merits.

The Committee has taken the position that unless and until Washington advises that a given road is a military necessity, it is not, and hence its construction is not a justifiable activity at this time; but with regard to economic necessity the exception has reduced itself practically to the situation where a road or street must be well-nigh impassable before its reconstruction can be considered.

Quite in keeping with its policy toward new roads, the Committee has been forced to look upon the building of new schoolhouses, eminently desirable in times of peace, to be wholly unjustifiable in the great majority of cases in times of war. It will astonish those to whom the subject is not familiar to know that since the outbreak of hostilities in 1914, England has not built a single schoolhouse with the exception of some temporary structures erected at Coventry for the accommodation of children of munition workers.

It is the opinion of the Committee that municipalities as well as individuals have failed to grasp the vital necessity of curtailing expenditures. The total bonded municipal indebtedness of England incurred in the year 1917 was \$500,000, and yet it is not uncommon for the District Committee to have before it at its meetings, which are held in the neighborhood of once a week, two or three municipal applications each considerably in excess of the total municipal bond issues of England for the year 1917.

It is our wish, particularly with regard to the large cities located in the Fourth Federal Reserve District, that before the trouble and expense of elections authorizing the issuance of bonds has been incurred, an informal program be drawn up and submitted to the District Committee for the sake of obtaining from that Committee a rough idea of those things which would stand some chance of being approved. In this way it is believed that time, money and labor will be saved, not only for the municipalities themselves, but for the District Committee also.

While the Committee has no legal power to pass upon the building of schools when the money is already on hand and no issue of securities is involved, it has been its policy consistently to discourage the erection of such buildings and to make its appeal to the proper authorities for the right kind of patriotic co-operation. It succeeded in the case of a city in northeastern Ohio in causing the postponement of the erection of a high school building whose cost was to have been in excess of \$550,000. Washington has recommended that temporary structures (and by tem-

porary I do not necessarily mean portable) be used by school authorities to relieve over-crowded conditions, and that the Platoon System also be used as a way out of difficulty. In short, any expedient which obviates the necessity of building should be resorted to and is greatly to be encouraged.

The policy of the Committee with regard to the erection of buildings for non-essential war purposes is precisely the same as with regard to new schools and new roads. The building of additional and costly theatres, of monumental buildings of all kinds and descriptions, of garages, churches, office buildings and elaborate homes is to be discouraged for the same reasons that justify the very existence of the Capital Issues Committee,—the conservation of capital and the use of labor and materials.

The chief enemy to the successful prosecution of the work of the Committee is the specious argument. Through the proper authorities, the building of a costly hotel in a city in central Ohio was recently postponed, and at the conclusion of the decision of the hotel authorities not to build, the ire of a local citizen was considerably aroused. As is true in a great majority of cases, he immediately referred to the city Liberty Loan total which had been subscribed 230%. The hotel proposition, as far as raising money was concerned, was assured of success. The argument of this gentleman was to the effect that these two facts showed two things: the first that the city in question was able to handle all Government financial demands put upon it, and also, as he expressed it, to finance its "ordinary industrial needs." Looking at the mere surface of things, his argument is sound, but if we dig deeper into the principles underlying the situation, we are confronted with a grave question. If we permit a half million dollars here and a million dollars there, and three hundred thousand dollars somewhere else to go into the non-essential, such as a new hotel, we shall not be able to subscribe our future Liberty Loans 230% or 200%, or even 100%. Just as surely as we fail to curb the non-essential activity in whatever disguise it masquerades, just in that proportion will our future Liberty

Loan campaigns necessarily be failures. Capital, like physical endurance, has its limits.

The proud boast of London, and indeed of all England, during the first year or two of this great world conflict was "business as usual," and I think I am not incorrect in saying that the man who in England today voices a sentiment of that sort would quite apt to be considered feeble-minded. Mr. Warburg, in his speech above referred to, strikingly speaks of just this situation in the following language: "That it is necessary to keep on selling luxuries in order to finance the war is too preposterous to be seriously considered."

Bearing in mind, then, the policy of the Capital Issues Committee with regard to the erection of new and costly schools and of buildings of any description to be used for non-essential purposes, and bearing in mind that the Capital Issues Committee is exceedingly anxious that the public utilities of the Nation, whose finances in many cases are in a most deplorable state, be given every opportunity to perform their proper functions toward the community, it becomes interesting to inquire what will happen in case the wishes of the Committee are openly defied, and I regret, gentlemen, to state, although it is quite contrary to the usual rule, that two or three such cases have occurred. A mere glance at the bill itself will convince you that the offender will not go to jail, will probably not be subject to a fine, or be capable of being restricted by an injunction, but there are actions that can be taken against those who persist in acting in defiance of the Committee's rulings. Whether it will be necessary to resort to the use of these methods, penalizing offenders and demonstrating that the Committee's rulings may be made effective indirectly, is a matter for determination by the Capital Issues Committee at Washington, and I have no information as to their intentions along these lines.

The following actions could be taken that would, in my opinion, have the same effect as if the law itself contained a penalty:

1st. That in the proper periodicals a list of those companies coming within the jurisdiction of the Capital Issues Committee, and who have refused to submit their propositions, or, having submitted them, fail to abide by or openly defy the wishes of the Committee, be published at suitable intervals throughout the country.

2nd. That through co-operation in Washington with the War Industries Board, all railroad priority or railroad facilities be cut off; similar action also to be taken in respect to fuel.

3rd. That the Federal Reserve Banks might refuse to rediscount any of the paper issued by such concerns.

Fortunately, as I have stated previously, with the great majority of Americans a mere hint at their patriotic duty is sufficient.

Now just a word about detail. The Committee has legal jurisdiction only of those issues of securities in excess of \$100,000, with this proviso, however, that where since the passage of the Act on April 5, 1918, a municipality, partnership, association, or individual once exceeds the \$100,000 mark, all future issues must have the approval of the Capital Issues Committee, regardless of amount.

Now, what is the test for jurisdiction? Is it the total authorized capital, or is it the amount of securities to be floated at this time? It is the latter, gentlemen, and on this point I desire that you be quite clear. The District Committee of Cleveland has succeeded in obtaining the whole-hearted co-operation of the Blue Sky Commission of Ohio and the Secretary of State of Kentucky, so that it is advised through these sources of all issues in these two States which come within the jurisdiction of the Committee. In this way it can be seen that the work of the Capital Issues Committee is not purely Federal, is not purely that of a State, but is national in its scope, and is based not on imaginary lines primarily but on the needs which the dangers of war have compelled us to recognize and provide for.

Please bear in mind that the District Committee in Cleveland is only advisory in character, except with regard

to issues of securities below \$100,000, and submission of these matters is, at the request of Washington, to be encouraged, even though not legally required. The Capital Issues Committee in Washington is the Court of last resort, so to speak, and from it will come the final approval or disapproval of a given issue. The question arises and is no doubt in the minds of some of those present, whether the jurisdiction of the Committee attaches in case of an increase of capital stock, whether it attaches in the situation where a stock dividend is declared, whether it attaches where a municipality has a considerable number of small issues each in themselves under the \$100,000 mark but in the aggregate considerably above it, and to all of these questions I desire to answer that it does.

Perhaps the prime purpose in a talk of this character, aside from acquainting those present with the functions and aims of the Capital Issues Committee, is to gain your assistance in choking off the non-essential enterprise, not after contracts have been let, obligations incurred, and money expended, but at birth, at very inception. As financial advisers to this great community, I am asking you that when a customer consults you with regard to the incorporation of a company to be engaged in a non-essential enterprise, you will be able to put your finger on the key to the situation, so to speak, and tell the person that he has a hopeless case and that to push it is to waste his time and money and that of the District Committee and of the main committee in Washington.

If these unquestionably non-essential activities would never attain the dignity of an application but could be choked off at the start, it would give to the Committee an opportunity to give more careful, more deliberate, more painstaking attention to the countless cases which lie in the border-land, and which at least have some semblance of being essentials.

Might I also point out the duty of bankers during the war and their opportunity, too, of restricting, and, wherever possible, eliminating non-essential loans? It is

just as important and essential to limit the amount of capital that goes into non-essential enterprises when the funds are raised through loans made at banks instead of through the sale of securities. In fact, some of the most difficult problems that we have had to handle in our Committee have been those where bank credit has been obtained for a non-essential enterprise and commitments and contracts made with the purpose of issuing securities later. Bankers will be doing their country a distinct service at this time if capital loans in the form of promissory notes or stocks or bonds for non-essential enterprises are discouraged.

I hope that you are discouraging throughout the Pittsburgh area the mistaken practice of many stock salesmen and many merchants in taking Liberty Bonds in payment for their wares, and I hope that during future Liberty Loans you will see that no stock, no bonds of any description, whether passed by the Capital Issues Committee, or not, are offered during such campaigns.

And just let me take one crack at the man who claims that because of transportation conditions there is no use in making essentials, for the reason that, being manufactured, they cannot be transported, and hence that local manufacture of non-essential goods for domestic uses is much to be preferred to the manufacture of raw materials absolutely essential for general use throughout the country, but which cannot at the present time be transported. Gentlemen, the greatest anxiety of the German Empire today is where after the termination of the war it will get its raw materials. As Mr. Warburg says, "If Joseph could return today and foretell the future to Pharaoh, he would predict that at the end of this war there would be a great famine of raw materials, and he would urge those in power to acquire and store up whatever supplies of food stuffs, cotton, or other similar raw materials the country might be able to save and accumulate. Whoever controls the raw materials will hold the key to commerce and finance, not only because he who can sell need not send gold, but also because control of raw materials will give an invaluable advantage to the

manufacturer competing in world markets. Our gold reserve at this time is the financial backbone of the allied cause. Let us add to our 'gold' reserve a 'goods' reserve. And so, gentlemen, it is the hope and the function of the Capital Issues Committee to see that our material resources are not squandered in those activities which do not pay dividends in Victory.

The Committee will make many mistakes, it will work some injustice, but we are conceited enough to be convinced that it will also accomplish incalculable good, and when you hear complaints about the Government's unreasonable interference with business, think of the deceased English slogan "Business as usual." Co-operate with us in the business in which we are all in partnership, the business of humanity, the business of democracy, the business of Victory, and be assured that success in a business of such overwhelming magnitude cannot be attained without money, without materials, and without labor, but above all, without unselfish, unstinted, unquestioning sacrifice.

ADDRESS OF
DR. J. T. HOLDSWORTH
Dean of the School of Economics,
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This district has gone over the top again in the Third Liberty Loan, as also it undoubtedly will in the W. S. S. drive ending today. Every new financial demand yields fresh evidence of the patriotism of our people, and of their capacity and willingness to give outright or as a loan, even to the point of sacrifice, when the country's need requires it. In all these financial campaigns the banker has played an unselfish and honorable part; he has not shirked the heavy burden of expense, personal effort and responsibility laid upon him. But even as our boys in khaki yonder at the front are steadily, and with enthusiasm, occupying a larger part of the line between military autocracy and world democracy, between hellish frightfulness and freedom, so must the banker, with the same high morale that now animates this nation as a whole and the millions of our lads over there or soon to be in arms, be nerved and prepared to assume a steadily increasing proportion of the financial line, without the full and timely support of which the fighting line would be powerless.

Tentative announcement has been made of the forthcoming Fourth Liberty Loan for at least six billion dollars to be offered in the fall. To anticipate this huge draft upon the nation's fund of savings, to distribute the burden over a longer period, and to ensure the success of the Loan, the Treasury Department has called upon the banks of the country to subscribe to \$750,000,000 of United States certificates of indebtedness every two weeks for a period of 16 weeks beginning June 25. Each bank is expected to take an amount equal to about $2\frac{1}{2}$ per cent of its gross resources each fortnight, or a total of five per cent a month. The certificates are payable October 24 and bear interest at the rate of $4\frac{1}{2}$ per cent. The allotment of certificates for this

Federal Reserve District is about \$68,000,000 each two weeks, of which Allegheny County's share is \$24,000,000. With total banking resources in excess of a thousand million dollars in the county there should be no difficulty in carrying more than our share as we always expect to do. Of the 1900 banks, approximately, in the Fourth Reserve District, however, only about 700 got into the first fortnightly allotment. Surely no bank in Allegheny County will be behind in the allotments to follow.

Quite aside from the patriotic duty and responsibility laid upon the banks in this matter, it may be said that as a measure of self interest alone it pays. The director of sales in this District calculates the rate of return on the average investment, on a basis that Government deposits on account of the proceeds of Liberty Loans and these Certificates of Indebtedness remain in the banks an average of six weeks, as follows: On the six weeks deposit withdrawal basis, the bank will have a continuing average Government deposit during the sixteen weeks of 133-1/3% of its bi-weekly purchase of Treasury Certificates and 120% on a five weeks basis. As the Government deposit decreases the amount of the bank's funds invested in the certificates, the net return on the average investment on the six weeks withdrawal basis is 5.55% per annum and on the five weeks basis 5.41%.

There is no question as to the superiority of our material resources, nor of our willingness and ability to fight and to make all needful sacrifices in this great struggle which solemnly we have sworn to wage to a victorious finish. Our boys, the best fighters in the world, are now going over in a steady and ever widening stream, and they are being supported by most gratifying increases in the supply of ships, aeroplanes, munitions, and other war supplies. We have promise of magnificent crops and these will be conserved and economically distributed. Here in this region, the most important source and center of basic fighting materials in the whole country, we are about to mobilize our entire industrial output to eliminate waste, duplication, and

unnecessary expenditure of capital, labor and raw materials in non-essentials. Mr. Wills has explained the necessity for and the methods employed in conserving investment capital through the Capital Issues Committee.

And now comes again the call to the banker, who is at once the custodian of credit and the business adviser in private industry, to continue his leadership in the new financial drive. The conservation and effective utilization of credit is just as essential in winning this war as food or ships, or the production of guns and munitions,—and this in large measure is within the control of the banks. You men here are all commissioned officers charged with the financial leadership of companies, battalions, or divisions in the fighting force behind the line. When our Pershing said to the French commander: “All that we have is yours” he spoke not alone for himself and the gallant soldiers under his command, but for every American and for everything that America has. Remember the President’s words: “It is not an army that we must shape and train for war; it is a nation.”

There may be a solitary banker here or there who still believes that we can conduct “business as usual” and carry the war as an “extra.” But the banker who thinks first of dividends to stockholders or of the demands of the borrower who would carry on business as usual, irrespective of whether the Government has sufficient funds to command the materials, the capital and the labor necessary to meet all its legitimate war needs, has yet to receive his baptism of patriotism. Shall any one say: “I have given to every war fund; I have contributed to every Liberty Loan; I have done all I can.” Why, men, we have only begun to fight. After their glorious victories at Chateau, Thierry and Belleau Woods our boys did not say: “We’ve smashed the Kaiser once, now let us go home and rest on our laurels.” Not they; these boys will not quit until they have smashed the Hun all the way back to Berlin. None of us here at home, far removed from the mud and the blood, shall say: “I have done all I can” until he has done better than his best. While

civilization and liberty watch, breathless, for the coming of the weight of American reinforcements, let us who cannot go keep the coffers of the Treasury full so that they may have everything with which to fight victoriously. This now is the task of and the challenge to the banker.

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