

## KAHN SAYS INDIVIDUALISM MAKES U.S. ARMY NOBLE ONE

### Soldiers of America, Trained to Self-Reliance in a Nation That Knows No Caste, Have Amazed Europe By Their Keenness, He Tells Bankers At Chicago—The Great Railroad Problem.

Chicago, Nov. 11.—In an address delivered here before the Convention of the American Bankers' association, Otto H. Kuhn, of the firm of Kuhn, Loeb & Co., of New York city, said in part:

"The qualities, conduct and achievements of our army are the just admiration of our comrades in arms, as they are the just pride of America. Whenever American troops have fought thus far, they have either led the line or advanced, but never gone back. Our young army, has been tested in many a battle, and wherever it has fought it has proved itself a worthy custodian of American honor and a zealous artisan of American glory."

"Now, gentlemen, what is the underlying cause for the phenomenon that our boys, taken from the most diversified walks of life, brought up in surroundings and in a spirit which are the very negation of martial disposition, became in an incredibly short space of time soldiers of first rate efficiency; that our business men, farmers, mechanics, college boys are making competent, indeed excellent officers; that our West Pointers, taken from small army posts or office positions in Washington, were found qualified generally not only to command large bodies of troops, but that amongst them were discovered men fitted, when the emergency arose, to plan and execute the business undertakings of war on a stupendous scale with a high degree of organization and administrative ability (even though these men would be, the last to dispute that a considerable share of the credit for the results accomplished is due to those who, at the very start of the war, eagerly volunteered from civil life)?"

"I have heard this debated a good many times lately both in England and France, and the consensus of replies is this: You in America have always been a nation of private enterprise and individual initiative. You have had no caste, or fixed class, either aristocratic or bureaucratic. You have given almost unlimited, perhaps too unlimited scope to ambition, ability, force, imagination, hard work. You had a healthy skepticism of government capacity to do things well."

"Under the stimulus of these conditions you have produced a race of daring, keen, quick-witted, adaptable, self-reliant. The American of today, as we see him in the officers and men of your forces and in the business men we have met, is the product of generations of sturdy individualism."

"The Frenchman would point out that France has been the cradle of bureaucracy, governmental centralization and paternalism for several generations. That system had lamed enterprise, stunted commercial daring, retarded the development of the country."

"In Russia, bureaucracy and paternalism, plus rank, corrupt and inefficient autocracy, had led to reaction, chaos and anarchy."

"In Germany, bureaucracy and paternalism plus militarism and Junkerism had resulted in bringing untold misery upon the world at large and inevitable disaster in the end to the German people."

**Paternalism Has Failed.**  
"In short, my French interlocutors would conclude that whenever, wherever and however, the system of governmental omnipotence had been tried, it had failed in a greater or lesser degree; that France had given it a sufficiently long test to be weary of it, and that after the war the tendency of the French people would be to turn more towards individual effort and to stimulate personal initiative."

"On the other hand, it cannot be gainsaid that there are a good many persons in France, as in Great Britain and America, who firmly believe that the era of individualism, or as they prefer to call it, capitalism, has come to an end, and that an entirely new kind of social structure will be reared after the war."

"Nothing is easier than to start nothing moves faster when once started, than economic fallacies. Nothing is harder than for sober unvarnished truth, loaded down with the weight of the realities of existence, to catch up with those fallacies. It invariably does in the end, but meanwhile the fallacies on their long start and rapid flight may have wrought vast harm, as we have recently seen exemplified in Russia."

"We hear a good deal nowadays of 'The War After the War.' That discussion, to an extent, it seems to me, is premature."

"But there is one 'war after the war' for which the lines are now being drawn and which indeed the attacking party has already started, although it was the country's general understanding that until the war against our external enemy is won, internal conflicts should be postponed. That is the war of the motley army ranging from the American variety of destructive Bolsheviks in various gradations to self-seeking demagogues, well-meaning utopianists, intolerant and impetuous young writers, strong in the assured consciousness of their own moral and moral superiority, iconoclast theorists, and alas! too often, overworked, underpaid and consequently unbalanced college professors and other teachers—against those who believe that the accumulated wisdom of centuries of human experience is wisdom still and whose in individualism, ordered, enlightened, progressive, sympathetic and adjusted to the changing needs and social conceptions of the age, the soundest and most effective instrument for the advancement and the happiness of humanity."

"When I speak of individualism, I do not mean the harsh doctrine of the so-called Manchester school of the 19th century which, with a somewhat naïve faith in the automatic and beneficent self-regulation of human forces, bade the individual to exploit his opportunities to the unrestrained limit of his strength, and the devil take the hindmost."

"The individualism to which I adhere, spelt neither reaction nor selfishness, class feeling or callousness. No less than those who carry their heads visibly bobbing for the people and advance against their oppressors, into magazine articles, political assemblies and upon lecture platforms; no less than they are we desirous for the well-being and contentment of the masses of the people."

**Incentive to Effort.**  
"The individualism we believe in gives incentive to every man to put forth his best effort, while at the same time it recognizes fully the duty of the state to impose upon business reasonable supervision, restraints and regulations to take measures designed to raise the general level of popular well-being, to protect particularly those least able to protect themselves, to prevent exploitation and oppression of the weak by the strong and to deter privilege and unfair or socially harmful practices."

"And we further believe that in addition to, and over and above the limitations imposed by the state, the restraints which a man's conscience should impose upon his actions in affairs. It is not enough to be 'law-abiding' or 'money-honest'."

"I am far from saying that material reward is the only incentive to business effort, but experience has shown that common sense observation confirms that, excepting such callings as men take up because of an inner urge from a natural bent or altruistic motives, or because they desire primarily public or public office or political power, the vast majority of people require, in order to put forth the maximum of effort and of venturing an incentive largely, though not solely, of a tangible kind."

"In an emergency, of course, at the call of the country, every right-thinking man will not only give up his thought of reward, but will be ready for every sacrifice. He will work and strive fully as hard, and far harder than he would for his personal advantage and spend himself without limit, from motives of patriotism or public spirit."

state, or which, in the interest of the maintenance of free institutions, private enterprise ought not to be permitted to undertake."

"I do not fail to recognize that certainly during the period of reconstruction, and probably more or less permanently, both here and in Europe, the scope of state activities is bound to increase and must concern itself with and intercede in matters which heretofore were left entirely to private enterprise. But this concern and intercession should be such as not to eliminate, or lame, private enterprise, but to make it more effective. Nor do I fail to recognize, but on the contrary, I welcome unreservedly—as I am sure we all do—the prospect that in the times which will follow the profound upheaval of the war, the standard by which men will be judged, and regarded will be, more strictly, exactly and far-reaching than heretofore, that of work done, duty performed, service rendered."

"The world will have no place for idlers and social slackers. Rank will reside not in birth or wealth—neither I trust, will it reside in an office holding caste—but in useful achievement. From government paternalism to socialism is not a very long step."

"The menace, however, of bureaucratic and socialistic paternalism with their insidious effect upon the very fibres and marrow of the race, confronts us now."

"While bureaucracy and efficiency can go together under an autocratic regime, it is impossible in the very nature of things for bureaucracy to go together with efficiency in a democracy. Nor, indeed, can paternalism and liberty exist side by side."

"Bureaucracy is either wasteful, stagnant and inefficient or it is, as in Germany, ruthless in its methods, oppressive in its spirit and poisonous in its effect. It resists progress, vision and innovation because these are disturbing and antagonistic to the very essence of its being—routine."

"In our own case the soil for the growth of the monstrous weeds, which spring from the seed of bureaucracy is particularly fertile, for a variety of reasons. One of them consists in the fact that our racial city is not, as are the other principal capitals of the world, a great commercial city, but is located on a backwater, so to speak, away from the great and fast flowing currents of commerce and industry and their attendant activities, and out of contact with the doers of things. The result is that Washington is heavy with the atmosphere of politics and pervaded, as no other capital I know, with the spirit and the very flavor of things governmental."

"We are all more or less creatures of our surroundings, and instances will occur to most of you of the changes which the atmosphere of Washington has wrought upon whose mental processes and tendencies of thought and action we thought we knew thoroughly well and whom we held proud against such atmospheric influences."

"Fatal to the attainment of governmental efficiency of a high order, is the effect of this changing atmosphere, which is changing the officials with a change of administration."

"As bearing upon the question of transferring business functions from private control to government control, I need hardly enter into the subject of the vastly increased cost."

**The Railroads.**  
"The history of our railroads in the last ten years shows the effect of paternalistic control."

"Individual enterprise has given us what is admittedly the most efficient railroad system in the world. It has done so whilst making our average capitalization per mile of road less the scale of wages higher, the average rates lower, the service and conveniences offered to the shipper and the traveler greater than in any other of the principal countries."

"Hampered, confined, harassed by multifarious, minute, narrow, and sometimes flatly contradictory regulations and restrictions, state and federal, that great industry began to fall away. Initiative on the part of those in charge became chilled, the free flow of investment capital was halted, creative ability was stopped, growth was stifled, credit was crippled."

"The theory of governmental regulation and supervision was entirely all right. No fair-minded man would quarrel with that. But the practical application of that theory was wholly at fault and in defiance of both economic law and common sense. It was bound to lead to a crisis. It is not the railroads that have broken down, it is our railroad legislation and commissions which have broken down."

"The government, in the emergency of war, probably wisely and, in view of the prevailing circumstances, necessarily, has assumed the operation of the railroads. The Director General of Railroads, rightly and courageously, proceeded to do immediately that which the railroads for years had again and again asked in vain to be permitted to do—only more so. Freight rates were raised 25 p. c., passenger rates 50 p. c., many wasteful and needless practices heretofore compulsorily imposed were done away with. The whole theory under which intelligent, effective and systematic co-operation between the different railways had been made impossible formerly, was thrown into the scrap heap."

"The question of the disposition to be made of the railroads after the war is one of the most important and far-reaching of the post-bellum questions which will confront us."

**The American System.**  
"Personally I believe that in its underlying principle, the system gradually evolved in America but never as yet given a fair chance for adequate translation into practical execution, is an almost ideal one. It preserves for the country, in the conduct of its railroads, the inestimable advantage of private initiative, efficiency, resourcefulness and financial responsibility, while at the same time through governmental regulations and supervision it emphasizes the semi-public character and duties of railroads, protects the community's rights and just claims and guards against those evils and excesses of unrestrained individualism which experience has indicated."

"It is, I am profoundly convinced, a far better system than government ownership of railroads, which, wherever tested, has proved its inferiority except to an extent, in the German case, exactly the opposite of the reasons which would make government ownership and operation in America a menace to our free institutions, a detriment to our racial characteristics and a grave economic disservice."

**CURED OF DYSPEPSIA**  
BY USING  
**BURDOCK BLOOD BITTERS**

The symptoms of dyspepsia are so numerous and diversified in different individuals that probably no description could exactly represent them as they occur in any given case, but a few of the most prominent are a rising and souring of food, pain, flatulence and distention of the abdomen, a sensation of discomfort after every meal, which is sometimes followed by sickness and vomiting."

"To get rid of dyspepsia a careful arrangement of the diet is necessary and due time must be given for the digestion of the meal."

You will find that Burdock Blood Bitters will help with this digestion. It does this by toning up the stomach in such a way that the dyspepsia soon disappears."

Mr. Robt. Baldwin, Winnifred, Alta., writes:—"I cannot speak too highly of Burdock Blood Bitters for curing dyspepsia, of which I have been a sufferer for years. I have tried a good many doctors and proprietary medicines, so one day I thought I would try something different. I got a bottle of B. B. B. from our local store, as it was about the only remedy he kept, and I can certainly say that I was more than pleased with the results, as I got better right away. I will always recommend it to other sufferers." Manufactured only by The T. M. M. Co., Limited, Toronto, Ont.

**FUNERALS.**  
The funeral of Mrs. Michael Elward took place yesterday afternoon. Interment was made in the new Catholic cemetery.

The funeral of Foster D. Hoffman took place yesterday afternoon from his late residence, Metcalf street. Services were conducted by Rev. Dr. Hutchinson. Interment was made in Cedar Hill.

The funeral of Frank Rolston, Prince street West, took place yesterday afternoon. Rev. W. H. Sampson officiated; interment in Cedar Hill cemetery.

The funeral of Mary A. wife of Jas. O'Brien, Hawthorne avenue, took place yesterday morning. Interment in new Catholic cemetery.

## How Much Are You Willing to Loan For the Defence of Your Freedom?

How can you answer this question? Only by imagining for a moment that you were about to lose that freedom, that upon your willingness to loan depended your life and the lives of your family. There could be but one answer—you would give all you possess.

For four years the Allies have fought a gallant fight for freedom, and Money has paid for it. Your money has helped to pay for Canada's share in this wonderful struggle against the forces of oppression. Last year 800,000 people in Canada loaned their money to Canada to protect their homes and firesides against the ruthless advance of the enemies of civilization.

Today, NOW, Canada says to you, "We are on the threshold of Victory; one grand rally and we shall push the madman of Europe back across his own frontier and draw the teeth of the gray wolf of Germany."

Today Canada asks her people for a great enthusiastic response to

## The Victory Loan 1918

Canada will not ask in vain. Since the 1917 Loan was floated last year we have seen the German hordes advance through France, devastating and spreading ruin as they came. We have seen them checked. We have seen them pushed back, and we know that Money, and Money alone, has enabled our gallant men to do what they have done. We know that money in vast sums has organized our armies, clothed and fed them and supplied them with guns and ammunition.

Today Money is needed for the last great stages of this war for freedom. More than a million loyal and patriotic Canadians will come forward this year with all they can afford.

And you will be one of these! And having loaned your money to Canada, you will tell of it to others, that our Victory Loan 1918 may be the greatest Canadian success of this war.

## BUY VICTORY BONDS

This space donated to the Victory Loan 1918 Campaign by the following representative Florists:

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A Free Trial of Pyramid Pile Treatment Will Be Just Like Meeting a Good Old Friend.



Have you tried Pyramid? If not, why don't you? The trial is free. Send me coupon below and the Pyramid Pile Treatment will be sent to you. Others are treating Pyramid Pile Treatment as a joke. Send me coupon now or get a box from the nearest drug store. Take no substitutes.

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PYRAMID PILE TREATMENT  
Send me a box of Pyramid Pile Treatment and a free sample of Pyramid Pile Treatment. I am a sufferer from Piles and I want to be cured. Name \_\_\_\_\_ Address \_\_\_\_\_

## People Will Decide Correctly.

"I have complete confidence in the sober common sense of the American people. I believe that when they have been placed in possession of adequate information, when the pros and cons of a proposition have been fully discussed before them and by them, they can always be relied upon to reach sound conclusions."

"The menace which I see is not in the deliberate will of the people, but in the fact that under the emotional stress of war, under the patriotic impulse of the time, under the actual or fancied necessity of the war situation tendencies are tolerated and modes of thought and action permitted to gain a footing unopposed, which are apt to create very serious problems upon the return of normal conditions."

"In what I am going to say I wish very distinctly and earnestly to disclaim any intention of criticizing our present government. It would be most improper and unbecoming to do so before this non-partisan gathering in which politics can have no place."

"What I mean to bring out is not any line of omission or commission of the present administration, but as avoidable frailties and shortcomings which are inherent in the very essence of all government and which emphasize the need, particularly in a democracy, of confining the business functions of government to activities which private enterprise cannot undertake equally as well as or better than the



## Business Standards For Business Men

For a quarter of a century, Fit-Reform Suits and Overcoats have been the standard for business.

Their sound styles; their general excellence of quality and workmanship; appealed to the business sense of men trained to demand value.

In these days of national economy, it is a pleasure to know that the Fit-Reform standard of quality has been, and is, steadily maintained.

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## PRESIDENT

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Washington, Nov. 11.—The Senate will vote today on a bill to amend the act of March 3, 1907, relating to the admission of territory into the Union.

The bill provides for the admission of the Territory of Alaska into the Union, and for the establishment of a new Territory of Alaska.

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