

man mind, is a case of "French Chauvinism," "British Arrogance," "Italian Treachery," and "American Bluff."

Germany has a thorough knowledge of the resources and potential strength of America. The average German possesses more detailed information on that subject than the average American. The trouble is that he is firmly convinced that we don't intend to go through with the business. We know that we intend to see it through but Germany sizes us up by our performance to date and not by our promises for the future and if we Americans are honest with each other we will have to admit that so far we have not made good on any large percentage of the dire threats which followed on the heels of our declaration of war.

It will take us a long, long time to catch up with our promises of what we were going to do to Germany, but fortunately, we happen to be provided, right now with an opportunity to show Germany that we are in the war for keeps. On the other hand, we are running an immediate risk of providing Germany with a first class reason for becoming still more convinced that we are bluffing.

It's this way. Both countries are now engaged in floating a loan. It is our third loan—and Germany's eighth. Her last two loans brought in over three billion dollars each—and these enormous sums were raised in that war-worn

country without any fuss and advertising. The question at issue is what is going to happen this time.

I don't know how much money Germany is going to raise this time—but the Germany authorities can point to a long and unbroken succession of important victories and I will miss my guess if the German people don't come across with something closely approaching four billion dollars in this eighth loan of theirs.

And I respectfully submit that if our incomparably richer nation does not see them and go them a billion better we ought to be thoroughly ashamed of ourselves. That means five billion dollars, to be safe—and no smaller result than that is going to convince Germany that we are not getting tired of the war and inclined to turn our attention to some less expensive business.

E. A. DENHAM,
Pinehurst, N. C.

Strategy

"Why is the Russian commander drilling his men to march backward?" asked the astonished war correspondent. "Has he lost his mind?"

"Oh, no," replied the spy. "That is to keep the world from thinking they were running if they get shot while retreating."—From the Chicago News.

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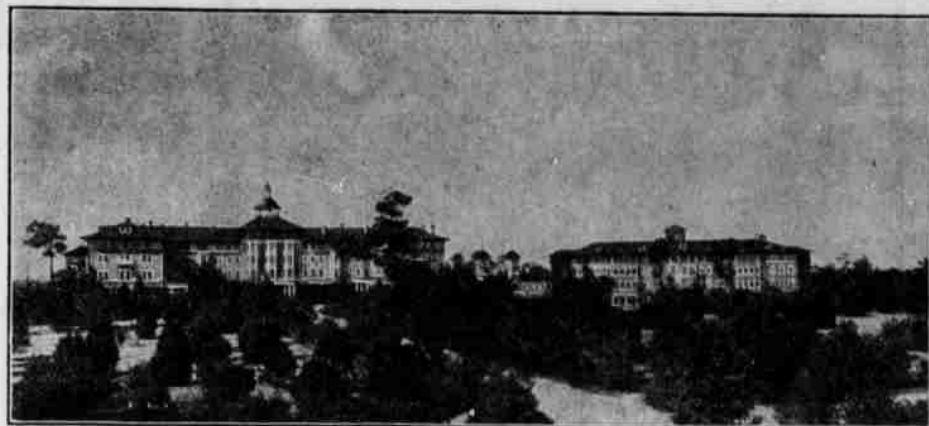
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