

## American People Advised not to Invest in Foreign Securities

### Banks Warned by Federal Reserve Board; Nations Financial Strength May be Imperilled.

WASHINGTON, Dec. 1.—American bankers were warned by the Federal reserve board to avoid locking up their funds by purchasing treasury bills of foreign governments involving long-term obligations. While specifically disclaiming "any intention of reflecting upon the financial stability of any nation," the board advises all investors to proceed with caution, and formally announced to member banks of the federal reserve system that with the liquid funds which should be available to American merchants, manufacturers and farmers in danger of being absorbed for other purposes, it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character.

#### Act Only on Full Data.

The board does not consider that it is called upon to advise private investors," continues the statement, "but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past.

The United States has now attained a position of wealth and of international course of events it could not have reached for a generation. We must be careful not to impair this position of strength and independence. While it is true that a slow-lying down in the process of credit extension may mean some

ment of our abnormally stimulated export trade to certain countries, we need not fear that our business will fall off precipitately should we become more conservative in the matter of investing in loans, because there are still hundreds of millions of our own and foreign securities held abroad which our investors would be glad to take over, and, moreover, trade can be stimulated in other directions.

"In the opinion of the board it is the duty of our banks to remain liquid in order that they may be able to continue to respond to our requirements, the nature and scope of which none can foresee and in order that our present economic and financial strength may be maintained when, at the end of the war, we shall wish to do our full share in the work of international reconstruction and development which will then lie ahead of us, and when a clearer understanding of economic conditions as they will then exist will enable this country more safely and intelligently to do its proper part in the financial rehabilitation of the world."

#### Ninety Day Loans.

The statement is regarded in official circles as one of the most important declarations by the board since its creation. Officials would not discuss the question for publication, but some of them informally interpreted the warning as the reserve board's answer to the recent proposal of J. P. Morgan & Co., British financial agents in this country, to have American bankers accept British treasury bills of an indefinite total issue.

secured by gold reserves held in Ottawa. Such loans would be for ninety days, with the period of renewal for five other ninety-day periods.

H. P. Davidson, of the Morgan firm, was in Washington recently, and conferred with President Wilson and some of the members of the reserve board. It was said later that he sought to have banks of the reserve system authorized to buy British treasury bills as if they were bills of exchange to cover commercial transactions.

Danger from further importation of large amounts of gold, the board says in its statement, will arise only in case of undesirable loan expansions and of inflation. Emphasis is laid upon the necessity for caution in putting money into investments which are short term in name, but which, "either by contract or through force of circumstances, may in the aggregate have to be renewed until normal conditions return."

## Will Stand by The Union.

(To the Editor)

Dear Sir,—We held our annual meeting on Tuesday night, Nov. 21st., and the following officers were elected. Chairman—Azariah Mercer, elected. Deputy Chairman—Robert Yetman, re-elected.

Secretary—Augustus Yetman, elected. Treasurer—Robert J. Haines, elected.

Door Guard—John Moss, elected. We are determined ever to rally around the old Union standard in anticipation of final victory over boodle and graballism.

Yours in the fight.

Az. MERCER.

James Town, Nov. 29, 1916.

Asked to define the word deficit, a youngster replied: "It's what you got when you haven't got as much as you just had nothing."

## DESTRUCTION OF GERMAN WORLD DOMINATION IS NOW IN SIGHT

### Declares Leading English Journal Which Advocates More Composed and Rational View of the Nature of Settlement of War.

LONDON, Nov. 30.—(Montreal Gazette)—In its current issue the Liberal weekly The Nation, after describing the dissatisfaction felt both in the country and in parliament with the conduct of the war, says: "Nor are these feelings dissociated from a certain change of tone about the war. Ideas of modification and appeasement grow here, as in Germany, and with them the hope of peace which will usher in a new European society and close the reign of hate that devours the world. They gain strength from the now widely spread views of the army, and from the feeling that, after all, the greater end of the war, the destruction of the threatened all-dominance of Germany is in sight."

The editor of The Nation, W. H. Massingham, has made the following further statement in response to a request:

"I am asked to say whether a peace movement exists in this country and what is its direction. In the sense of a desire to conclude the war on terms excluding or denying the more vital claims of our allies, no such movement exists, I should rather describe the tendency of opinion as toward a more composed and rational view of the nature of settlement. Two extreme ideas are being modified or are disappearing, owing in some degree, I think, to the feelings that Germany's aggressive force has largely been broken.

"The first of these is the notion that the war should go on until it has ensured the destruction of German unity or nationality; the second

is that the peace should not be a definite one but that it should be succeeded by an economic war aimed at the obliteration or reduction of Germany's foreign trade by high tariffs or a complete boycott of her goods. As the war grows in seriousness and the terrible character of the sacrifices it exacts is realized, the desire for a real peace—a peace of nations—grows, too. Many feel that this is only possible under an adaptation of the American plan, which in its turn implies a reversion to the policy of a concert to which Germany must necessarily be a party. This again in Earl Grey's acceptance of a league of nations, as well as in Mr. Asquith's more general tone. After the German chancellor's endorsement of this method, America has sized up the general desires of the two belligerents and it is ready to consider how far has been carried the great and beneficent movement which your president has begun.

"So far as the precise terms of peace are concerned, the combatants are not much nearer than they were, though if Germany would conduct war on normal lines, and stop her outrages on non-combatants, much of the bitterness of civilians would die out and the many, but restrained feelings of the armies would at once govern and ameliorate the situation. Many of us think we must look to your country as the main instrument of this amelioration and the chief architect of peace, more especially as after Germany's half-abandonment of her western schemes of appropriation, the greater difficulty arises in eastern Eu-

## Has Seen Lots of Fighting

Letter received by Mr. James Yetman, from his brother-in-law, Joseph Mesh, now serving with The British Expeditionary Force, France: Nov. 7th, 1916.

Dear Friend and Brother,—Just a few lines in answer to your kind and welcome letter received yesterday, and was more than glad to hear from home once more. I also received four other letters and enjoyed myself fine last night reading them. One of them from Mr. Dawson and another from the Parsonage.

Well Jim, you said it was very dirty weather home, well boy it is certainly rainy weather here, and I can tell you it is "some muddy." Give my love to Eva, and tell her I have not received the cake yet, nor the tobacco either. Give my love to mother, and tell her that I wrote her two or three days ago, and I hope she will get it alright. Remember me to all my brothers and sisters and all who ask for me. E. Moss is well and wishes to be remembered to you all. Well Jim, I cannot tell you where we are, but "somewhere in France," not far from the firing line, but out of reach. We were in the firing line for a while and it is a rough old place.

I suppose you are busy cruising, and I suppose there is no weather that will stop you. I hope you will get every satisfaction out of the engine. Tell mother to cheer up and I will be back bye and bye to her again. So good bye.

Your loving friend and brother.

JOSEPH MESH.

rope, where America's interest is so great and has been so finely used. "But compromise should not be impossible. Europe will want an honest broker once more, and where is she to find him save in America?"

## BURIAL OF FRANZ JOSEF

LONDON, Nov. 28.—The body of the late Emperor Francis Joseph was removed at 10 o'clock last night, according to the prescribed ceremonial, from the Schoenbrunn palace to the chapel in the Hofburg at Vienna, says an Exchange Telegraph Company dispatch transmitted by its Amsterdam correspondent. Immense crowds, which stood in silence with uncovered heads lined the route and watched the impressive pageant as it passed with torch-bearers leading. Delegates representing all the Austro-Hungarian and Czech regiments, and a squadron of Australian cavalry in war equipment followed. Then came the state coaches bearing the high functionaries, and after them the hearse, drawn by eight black Arabian chargers, draped in black, gold and silver.

At the door of the Hofburg chapel the Imperial family, including the new Emperor and Empress in deep mourning, awaited the arrival of the coffin which was placed in the centre of the chapel where the clergy gave the final blessing.

## A SOLDIERS' GRAVE

He fell, leading his men to victory; And some brave comrades bore him to the rear, Through Death's red lane, and they, the while, could see The heavens all shell-illuminated, and could hear The booming guns! They wiped his noble face, And then, uncoffined, gave tired arms surcease In ground he helped to win, and marked the place To help Affection, when the morn of Peace Shall dawn, to find her own! Sleep on, dear soul! 'Tis more romantic there to take thy rest Than where thy narrowed kin might visit thee, The unborn yet, dim-eyed, shall read the roll Thy plain, white, home church keeps, while unoppressed Posterity will say: "He died for me!" —Alexander Louis Fraser.

## BABY SEALS.

When seal are born they are snow white, which makes them invisible on the ice on which they are born. Their eyes and noses are, however, black, and when the little ones are suddenly alarmed they close their eyes, bury their noses and lie quite still. It is only when they grow and begin to seek their own food that they become dark and sleek.



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