

Monetary Times

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of Canada

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FEDERAL RESERVE BOARD'S "WARNING"

The Federal Reserve Board of the United States, headed by one Paul Warburg, has the lungs of the government, the vision of a newcomer in international finance, the modesty of one on whom Mars has forced riches, and the tremulous voice of the scared. The board's recent warning to American bankers in regard to investment in further foreign loans, has shown that organization to be high-minded but somewhat flustered at the great financial importance which the United States has achieved since the war.

Events have moved rapidly. War loans now total \$49,000,000,000. The cost of the war next August will have reached \$75,000,000,000. The United States has loaned \$2,215,000,000 to belligerents and neutrals since August, 1914. Over \$800,000,000 of gold has been shipped into the United States in the same period, half of it having been shipped via Canada. Predictions as to the impossibility of finance being able to handle a great war, have been shattered. Neutrality in finance has proved impossible. So, as an American banker recently said, the United States is just beginning to do some world banking and is in the position of a child that can count up to a hundred and is lost in the mazes of arithmetic.

Bankers have not been perturbed by the Federal Reserve Board's desire to be conscientious and watchful. The "warning" has been taken as read and is now duly filed. Great Britain and France have bowed to the Federal Reserve Board's solemn decision and will not issue the proposed treasury notes in the United States. They will finance in some other way. They, good, sound buyers, must have certain supplies which the United States can furnish. The United States merchants want to sell and the United States bankers and investors want to finance the transactions. So the thing will be done,

and the Federal Reserve Board will acquire further knowledge of sleepless nights which come of financing their best customers.

S. CLAUS

(Reprinted from The Monetary Times of a year ago).

Long ago, one, Santa Claus, took out naturalization papers and became a British citizen. As a matter of fact, there is no more German blood in Claus than there is in a bottle of red ink. Like many a true-born Britisher, Claus cut away from home in his early years, chased the rough edges of the globe, chose his stamping ground, married well, raised his children, and making money, spent it on doing good, regardless of nationality. That the Reichstag wanted to corner his ideas and let the State run them was merely a link in the chain of Prussianism and an incident in the life of Claus. Since then, more cobwebs have grown over that scheme than over the German navy. Claus has gone on, knowing his strength but not abusing it, for his British characteristics are strong.

Claus, christian name Santa, believes in the gospel of youth. He never raised a "boy to be a soldier," but he gives them all a good, healthy mind and fist. He lives in an atmosphere of peace and goodwill, but not at any price. Claus is human. He never had ambitions to be glassed in colors in stained windows. While usually he gets stage-set by admirers in a mixture of holly berries, batting, olive branches, stuffed doves and plum pudding steam, his vision was never so poor that he could not see through the German peace proposals. He rolls in millions. He does business in pounds sterling, dollars, francs, and so on,—and even in marks.

The cares of looking after a few million children are a joy to him. As soon as a youngster wears a white collar that cuts his ears, a black and yellow neck bow, a small pair of boots that raise misery among ten unoffending toes, a tailor-made suit that matches the fashion plates, and a perfumed handkerchief, and, most of all, as soon as belief fails,—as soon as all this happens to a graduating youngster, that youngster stands a good chance of being cut off Claus' list.

Claus thinks a great deal of the child who believes in him. Claus says that faith in the right cause never went wrong yet; he is pro-British, pro-ally, pro-civilization, from the top of his toque to the tip of his toe. The boy of seven who sticks to his belief that there is a Santa Claus has a special place in the ledger. The boy who scorns the juvenile traducer who speaks of his father as a barefooted burglar dropping a tin whistle in a well-hung stocking, with mother accessory to the act, the boy who scorns such modern, made-in-Germany ideas, that boy is Santa's own. He believes in the boy and in the boy's sister who believes in him. And he never forgets the parent who acts as agent of Claus according to regulation. He knows that the child lives who believes that Santa really exists, that the hero with uplifted sword always marries the golden-haired princess and lives happily ever after, that life is good, and that babies come from departmental stores. No matter what goes wrong, Claus manages to steer the right course. He is the constant expression of belief, confidence, faith. He believes; and the little children and the grown-ups believe. He comes with his greetings again, the same as ever, "A merry Christmas, the old flag still flying, and soon again, peace and goodwill among men!"