

The Office Cat



BY JUNIUS

Cured

I'm off o' the game for life,
Yes, done with it once for all;
No more shall I swing a driving iron
Nor hunt an elusive ball.

How oft, in appropriate togs arrayed,
Have I sallied forth at dawn
To wallop a pill 'round the dewy
course—
But those old days are gone.

I'm off of the game, as I said, for life,
Since a saphead had the gall
To ask me, laming my kit of clubs,
To fix his parasol!

Slim Prospect of "Cheer"

Sometimes it looks like there is a general conspiracy to rob Christmas of its cheer. For instance, the last half of the consolidated taxes, which relieves you of about \$50 at a time when you require it urgently for Yuletide purposes.

And the bill for six tons of coal which arrives about Dec. 1 after a delay of 90 days.

And the doctor's bill for services rendered last summer.

And the distinctive and devastating storm that imposed the need of a new roof, taking \$150 sesterces out of a pocket already depleted.

And the regular fall and winter needs in apparel for the family, which bunch up at a time when you are vainly struggling to hold a few dollars together for Christmas activities.

From perhaps September on to December you get the idea that you are gathering a little money together with a gladsome Yuletide, and then, as if by preconcerted arrangement, forgotten creditors come out of the woods and make a mass attack and the flow falls.

The trouble is we don't commence far enough in advance to prepare for Christmas. We ought to commence about Dec. 26 for the next Christmas and lasso each wondering dollar for the fund, and put the fund where you can't renege on it.

We can't all take a sand bag and go out and take it away from people on the street. Somebody has got to save money, otherwise there would be no easy money.

Still, we can't help reflecting that the fellows who have been carrying a sand bag and taking it away from citizens on dark nights are in better shape for Christmas cheer than most of us are.

Cap. Siemens wonders if the canal

reminded Harding of those childhood days when he fished from the tow-path?

The Family Skelton

It so happened that one of The Herald's little newsboys found himself the fortunate possessor of \$2 on Christmas eve, and, wishing to buy his daddy a Christmas present. Not knowing what to buy, he sought Mrs. Murray's assistance and she graciously accompanied the little fellow on his shopping expedition.

The next day, after the articles purchased had been presented to "dad," the little giver confided in the latter, thusly:

"Say, dad, you know when Mrs. Murray went with me to buy presents last night, we didn't know exactly what to get. First Mrs. Murray said to buy you a pair of wool socks, and a pair of cotton socks, and then she changed her mind because she said you'd be wearing the cotton ones one day, and the wool ones the next. And, believe me, dad, I was glad, too, because I hated like the dickens to tell her that you wasn't in the habit of changing your socks every day."

Pants In Installments

(From the Detroit News.)
Lamped on Randolph street:
"Try these pants at \$4 a leg."
Seats free. Standing room only, maybe.

"Does your boy show determination?"

"Yes, he has spent the whole day blowing soap bubbles and trying to pin one of them on the wall."

"2379 autos stolen in state in 15 months."—Headline. Why should anyone go without one?"

Something the Matter

Mexico is such a quiet neighborhood these days that Texas is contemplating breaking down the door to see if the whole tartation family has been asphyxiated.

If He Looks For It

"There's none so blind,"
Said Grandpaw Hubbel,
"But he kin find
His share of trouble."

LAW SCHOOL WILL PUBLISH QUARTERLY ON BAR PROBLEMS

UNIVERSITY OF OREGON, Eugene, Dec. 28.—The University of Oregon law school has completed plans for the publication of a law review, to be issued quarterly. The first issue will be ready for distribution about the first of April, the second about June 1.

The publication will be devoted to problems of interest to the Oregon bar. It will consist in part of articles, and in part of editorial notes on Oregon cases or on topics of Oregon law, which do not require extensive treatment.

The law faculty plans to use the services of a limited number of second and third year students in the preparation of the editorial notes.

Let us tell you about batteries freezing in cold weather. Link River Battery Station. 18-21

Peasants Believe Spring Holy



Alpine peasants in Switzerland regard this spring, located near Berne, as holy. After the big wee had obtained its growth, peasants one day noticed water trickling from a crevice in the bark. They bored a hole and cool water spurted forth. It has flowed constantly for years.

Better Money Conditions Are Predicted by N. Y. Banker

By JAMES S. ALEXANDER, President, National Bank of Commerce in New York

Business men are justified in feeling confident that the money situation in the United States in 1921 will be very different matter from what it has been during 1920. Certain specific factors are clearly recognizable as the chief adverse forces affecting bank credit during the past year, and there is every reason for believing they will not be so powerfully operative in the year to come. These factors sprang irresistibly from abnormal circumstances in our national life which are passing away. But at times their influence in impairing the efficiency of our credit machinery was so great as to cause serious anxiety. With the force of these influences modified, banking may expect to serve the needs of legitimate business with a less degree of credit strain than prevailed in 1920.

A brief retrospect will make clear just what happened to our credit resources and perhaps serve as a guide for business in the year that lies ahead. It is sometimes as important to know what we will not have to contend with, and may with reasonable safety eliminate from our plans, as it is to know what we must prepare to meet.

Business entered the opening weeks of 1920 with tremendous momentum acquired in the rapid expansion that it had experienced in 1919. The initial causes of that era, which might truly be called one of violent business activity, were the great shortages in goods of virtually all classes and the impairments of productive forces growing out of the war. This condition was aggravated by unbridled public buying resulting from profitable business, high wages and an excess of work over available labor, bringing about an attitude of improvidence toward the future and a tendency to spend rather than to save. There ensued a course of rapidly rising prices, which were productive of active speculation. This speculation prevailed not only in securities, but also in commodities and real estate; and it even invaded the conduct of ordinary mercantile business.

High prices, the volume of business and speculation resulted in an expansion of bank credit, which in turn stimulated the upward tendencies in prices, business and speculation. These aspects of the situation continued to exert a stimulating effect on each other during the period of rising activity. Two circumstances made possible the unprecedented expansion of credit which resulted from this movement. One was the greatly increased stocks of gold accumulated in the United States from Europe's payments for war purchases here, affording a greater metallic base for credit than ever before existed in this country. The second was that the federal reserve system made possible the most efficient utilization of these gold reserves, so that it was practicable to

expand bank credit to an extent that would not have been feasible under former unorganized banking methods which the federal reserve system has largely superseded.

Credit expanded to meet the demands of the times so that there was sufficient available to finance the volume of business pressing for accommodation. It may be admitted that a large volume of these demands of business for credit was not wise—that prices became dangerously inflated and that business continued to expand without due regard to the inevitable reaction. But, unlike previous serious financial periods, the resulting situation was not complicated and made critical by a failure of credit supplies to meet exigencies or by a sudden enforced contraction, throwing general business into acute difficulties. There never was a time in 1920 when, if it had been advisable, credit and currency could not have been expanded even further. The banks have been able to stand by all business which really deserved assistance.

Coincident with the increase in the quantity of credit there developed a serious defect in the quality of credit during this period of business expansion and deflation. The liquidity of credit became seriously impaired. This resulted partly from conditions set in motion by war financing and partly from the way business was conducted.

Under these general causes there were four main specific reasons for this impairment in the quality of our credit. The first was the volume of government paper which from its character was not self-liquidating and which continued to burden our banking resources. The issue of war paper in large volume was made possible only by means of an expansion of bank credit, which it was hoped would be liquidated by current savings of the public. But much of this paper was not taken out of the banks and, in fact, a considerable volume was reinjected into bank credit as the basis for new loans to business interests which had subscribed for bonds but later found themselves unable to continue to carry them without banking assistance.

Another impairment to the liquidity of bank credit came from the nation's transportation breakdown early in 1920, due to labor shortage, strikes and inefficient operation. Vast amounts of goods were tied up in freight cars, warehouses, sheds and shipping rooms. It was impossible to market them and release the credits involved. Renewal of the loans was necessary on a widespread scale. In other words, the liquidity of that portion of our credit resources was lost for the time being.

A third factor has been the prevalence, particularly in the period of rising prices, of the speculative withholding of large stocks of goods from market in the expectation of higher prices and greater profits. These goods must have been largely car-

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