CONFIDENCE RESTORED

A MOST universal acclamation has been given by economists to President F. D. Roosevelt’s drastic action in declaring a national emergency followed by appropriate steps. It is apparent that the days of dilly-dallying are over and that decisive Federal action will be taken.

Out of the wreckage of the present banking situation will come a new basis of fact and the actual assurance of credit as well as of money is a Federal function. With the guarantee of deposits by local credit associations and promises and by the national government will come the assurance of condensed, however, with a new sense of values. The objective of our industrial companies will be to shift from immediate liquidity to long time planning.

And men will be returned to work.

Economists may differ in the manner in which they would see the situation solved, some of them still cannot see the principle of property insured applied to banks, but all agree that the present step puts us in a position where the proposition of the facts, unpleasant as they may be, we are. We may build constructively to a new prosperity, unperturbed by pronounced fears of unknown disaster.

Now we can find one smiling at the momentousancy feeling we had when we went under the etchings and we will be 20-20-20 clearing house certificates for services and goods in exchange for dollars.

President Roosevelt is a believer in sound money, it is therefore unlikely that he will consider any part of the country will insist upon acceptance of the certificates at par, and later redemption of the certificate in gold will not occur.

The dollar will not come as the Vanderbilt-Roosevelt committee suggested, through adjusting the gold content of the dollar to price fluctuations due to temporary increases in prices.

On the whole the greatest losses from the debacle will not be the innocent public, but rather the stockholders of the banks and corporations who were without question the beneficiaries of their institutions. This is one catastrophe in which the poor man will suffer least.

First and most important, with the banking situation solved, it is assumed that some, at least, will be paid to the people more important to him, of increasing employment. “The New Deal” is here.

CHINA BECOMES JAPAN

JAPAN, province is already secured to Manchukuo, and Man-}

churia is nothing more than a Japan province.

We have no doubt as to the accuracy of this statement we have just made. It is true, TRUE, and the League could not under any circumstances tolerate truth except.

The Japanese are very eloquent, they have seen what we want them to do, and we have done it; well, they have called the League’s bluff, and they have called Mr. Kellogg’s bluff, and the League doesn’t want it, and the Japanese worry over the paper treaties are anything but scrums of a paper in a world society organization.

The League is used to paper treaties, but Japan always do that which is for his own good, as he sees it good.

It is interesting to see how much Japan intends to appropriate, we have to say. Japan will not make it easy under her jurisdiction, and she will see to it that the greater part of the Pacific and China areas will become a part of Manchukuo.

There are Japanese troops in Tientsin, which is now a Chinese settlement, and the Japanese occupation of the coast there. The only thing the Japanese have to do is to fire on the British and Chinese shipping, and then China area and the United States and Chinese capital is invested in the southern provinces. Serious trouble would follow any attempts to expel these areas. They are already occupied, so speak.

ARMY ORDNANCE SOCIETY MEETING

The Reserve Officers of the Army Ordnance Society meet this evening in Walker Memorial at a regular meeting, opening supper at 6:30 in the Faculty Dining Room, the committee for the Technical Division of Distri-}

bution Organization will give its report and the next officers of the society are Raymond J. Fullerton, President, and H. O. Demer-}

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In connection with the coming Jan-

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