

term not pleasing to its members althourh the lefftw winn has a
phrase socialism in our time" which destroys the idea which many labor members hold. Government ownership of rail-
roads, electrical output and other pubbic utilities is not the immediate objective of the party but Mr. McDonald urges
control of these industries and their operation by the govcontrol of these industries and their operation by the gov-
ernment, even in a field as harrassed as the coal industry with a view to decreasing the privileges of the vested inter
ests and restoring to the working people higher wages. The campaign of Lloyd George of the liberal party it
the most spectacuar of any being waged and threatens t
break the beleak acoilition betweens labor and libiberant which wail restore
the former Premier McDonald's control. For years the libe eral party has been split by a feud betwoen Loary George extinction of the party. Ac situation not in the least born ment"orge the is touring England making a a dynamic compaign. His plan is to estabish a great program of pubing constuction and electical develop
ment, thus atilizing millions of the unemployed. Improved financial conditions brought about by relief of poverty from
unemployment will improve financial conditions that the bur this will be readily met, says George.
 no hope that the liberal party will obtain control of parlia-
ment, or even approximate it, the 45 seats now held will be acreased and there is an expectation that the labor and lib-
eral parties together will be able to outvote the conseratitsts.
If so McDonald will have opportunity to see if political medicines can cure lem as England with its million and one-half of needy work raises a family and enjoys some of the comforts of every
rais. day life. But in England poverty stalks through many of ing election presents a crisis. Bald win, the conservative;
MIsDonald, the labor-scialist George, the ilieral, who prom,
ises now as in times past, to do great things each represent conflicting views of the way out of England's economic tra-
vail
$T$ He decision of the United States supreme court voiding Income of tan banks and other corporations peed to include the exempt securities as the base on which to levy the excise tax is not in the least surprising. It is more sury trising that the
 has been the immutable law ever since: "The power to tax
involves the power to destroy." He estopped the state of Mivolves the power to destroy." He estoped the state of
Maryland from levying taxes one United Dtates bank, since
it was an arm of the goverment. it was an arm of the evovernment. Winer since then public
securities unless otherwise stated in the terms of issuance
have been exemt from all texation. The benk most by texis decision since they are heary halders of profit
exempt securities. The other corporations, like finance tompanies, building and loan associations, and investment com-
panies will not be affected so much because they carry only ${ }_{s}$ panill amounts of government and municipal bonds. The uny small amounts of government and municipal bonds. The up-
shot of it all is that the banks which started out to get The Universtiy of Iowa gets disciplined because of the
reports of a 5000 slush fund raised by lowa cify merchants to import a few winning athletes. All the other universities in the Big Ten were pained and shocked. That is surely the
signal for everybody to laugh, that $i$ everybody who knows how chambers

If college alumni associations ever "merge" they will equar the "power trust" in ability to run the country. We
have an alumni publication on our desk now we want to take a crack at soon.

The Great Northern is calling its new crack train, "The
mpire Builder". That must be plagiarized from the first Empire Builder". That must be plagiarized from the firs
line of our Oregon: "Land of the empire builders." So far the Portland cement people have not tried to
ke office furniture out of re-inforced concrete. One wag has it that the members of President Hoover's
inet are not "Yes men" but "Yes sir men."

Editors Say:




BITS for BREAKFAST


Ready for Long Ocean Flight






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Mt. Crest Abbey will be open to the public all day Thursday Memorial Day, May 30

