## EEast Oregonian

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THEY KEPT THE SHIP AFLOAT
T times like this it is natural that all sorts of therries, many
of them mistaken ones, shouhd be advanced to account for the federal reserve system. has heea rosponsible for the busines
depression is in this clase. The man who blumes depression is in this class. The man who blames the reserve who, threatened with illness, censures the doctor who puts him
to bed and restores him to health by giving :nediciev the natient may not like.
The depresaion was the result of world wide conditions di-
rectly traceable to the war. Economie trouble is always a byproduct of war. Those who don't like it should help stop war-
fare. In the present instance the irouble was greatly aggavated by the adoption on the part of our country of a forcign policy that instead of helping stabilize conditions has added to
the instability. There has been a breakdown in forcign trade and that breakdown has placed agriculture on an unprofitable
basis. With the buying power of agriculture thus restricted the whole commercial and industrial life of the nation has been
depressed. This will always be the ease when agriculture is crippled because it is the basic indusiry of the mation and the The federal reserve system, was not responsible for the war Therefore it could not be respousible for the depression. The
reserve system deals wilt banking and with facts as they exist. not as they should exist or might exist, Rankers believed the
heated war prosperity and iuflation would have a kick bach. History justified them in such an expectation and they pre pard task and an unpleasuat one. They were in some ways in rough or cut away some of the rigsing or r dump some
cargo ardift but his main duty is to save his ship aud if he doe
this even with some sacrifices it is better than to let the boat $g$
down with all hands and the cook aboard.
The reserve system, whatever its defects may be, has accom-
plished the main purpose. It has saved the sluip ly k kepping the
financial institutions functioning, perhaps under slow speed, bo
going just the same. There have been practivally no bank fail-
ures and in spite of the depresston and swift slump in mices fion
individuals or companies have been closed out. Where of
would have been without the reserve systeur and its protectio
thing to contemplate. It is a very sale assumption that wiathout
the reserve system the country could bot have endured the fi
nancial strain of the war not the strain consected with reas
justment.
methods. Some times thiose methods may be wrong. Bet
same thing applies to castor oil and to those who administer
S
His conception showed a speeding antomobile with
grinning death's skull as a figurehead, the driver, throthe oper
with the reeklessiness of say abandon portraved in ervrs line
with the recklesaness of say abandon portrayed in erver line
face and body, and his companions the devil's ows triaity - wine
women and song.
cesses of memory and is limeture is starpe lives upon the of
sefieusness as one re
morning as told by
They had been drinkin
tragic tale, and they dashed upon
warning bide the
kideling car for

ident varies onl
all emphasiziny
are dangerous traveling companion
esterday miget ha
let these who ead
ave taken the ch
The Portlani
Portland a hog.
referent
mistake for anat is hog fieed comes irom the country and it :
If those foreign anarchists think they can dietate to Amera
can courts regarding the handing of munier cases they sho


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TOOUST APS YQE

Probe Situation Says Secto
tary of Korean Mission.


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saving to cvery purchas saving
er here.



dOwGS OF THE DUEFS THAT'S HOW SICK SHE WAS. BY ALLMAN


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