

56 years. He probably outlived his lather brush.

Japan seems to hold that disarmament is all right, but she would tirst like to be disarmed of her suspicions.

Secretary Hoover says that working and saving will restore prosperity. But both are so commonplace and unattractive.

#### NO CHANCE OF SUCCESS

With Japan holding to its determination not to discuss the questions of mandates to Shantung and the island of Yap, claim ing that those questions were decided by the Paris Peace conference, and with the United States contending that it is not responsible for the mandates of the Supreme Allied Council, there appears to be little likelihood of a success of the disarmament conference.

The only way this movement can be made a success is by first removing causes of war, and as long as there is a contention between the United States and Japan over Far Eastern questions and situations, a cause of disagreement and war remains. The disposition of Japan does not seem to be to settle these ques-

tions amicably, in spite of its repeated protests of the greatest doing some splendid editorial work. friendship for the United States and until all causes of friction be-

tween these two great nations is removed, neither will be willing to hamper itself in event of war by agreeing to any steps toward disarmament. Wars in the past have been precipitated over far less important questions than those pending between these two countries, and the possibilities of its occurring in this instance

deferred for so long that the south has been reduced to a state of almost bankruptcy. However, they will find that the people of the south are made of such stuff that they, with proper assistance from the banks of the country. will set to work, as they have

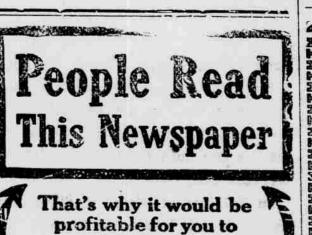
done, to rebuild their fortunes, and through the creation of greater south, build a greater nation. The people of the south have never been quitters, but the bringing on so rapidly of the movement for deflation caused a demorilization with which they were unable to cope without the support of the financial interests of the country. With this encouragement and assurance of sympathetic support, its recovery will be rapid and satisfactory.

### WHAT MR. E. V. JOHNSON THINKS OF THE COMMONWEALTH

In a letter to his brother, Mr. Hugh Johnson, Mr. E. V. Johnson, of Brownwood, Texas, has the following paragraph:

"Old Clee is getting out some paper. now and I certainly do enjoy it, too. Get it every day and it is like a good letter from home."

Thank you, Victor. I am doing all I can to make it a good paper, with the aid of Mr. Norfleet S. Smith, who is CLEE VAUGHAN



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# **NEW ORGANDIES**

and

are not beyond speculation. First remove the causes, and then proceed to disarm.

#### CREDITS WILL BE AVAIL. ABLE

The Federal Reserve Board makes announcement that "the federal reserve banks, in addition to extend further credit for the purpose of harvesting and marketing the coming (cotton) crop, in whatever amount may be legitimately required."' The board states further that "in order, however, that these redis-

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