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N. R. A.

The progress of the N. R. A. in the United States is being watched with a great deal of interest, not unmixed with a feeling of anxiety by observers everywhere. The N. R. A. is not such a sound scheme that unbounded confidence can be placed in it. Anxiety for its success cannot help but be felt as a collapse in the States would be little short of disaster for that country and would have grave repercussions in Canada.

The N. R. A. forces on industry, illegally perhaps, higher minimum wages, shorter hours for employees, abolition of child labour, recognition of organized labour, and elimination of cut-throat competition. Acceptance of a code entails higher costs of production which must be borne until a profitable price can be obtained. The finances of the various business have been seriously impoverished by four years of depression. The big question is "can they take it?"

Other depressions have been allowed to work themselves out. President Roosevelt has determined not to go through the slow, painful process of allowing things to recover of themselves. He has courageously introduced a scheme to bring back recovery but we are inclined to feel that he has chosen the wrong scheme. Any plan for recovery must be based on a theory and it makes a great difference whether the theory is true or false. The theory underlying the N. R. A. is, according to Prof. B. S. Keirstead, the under-consumption or over production theory. This theory is really only a description of one aspect of the depression, and does not touch on the fundamental causes of the slump, which were more of a monetary nature.

Monetary problems can best be attacked by a banking policy, and such a policy seems to play only a minor role in the American program. The N. R. A. tends in some ways to defeat recovery by means of a banking policy as it has put restrictions on investment, and has resulted in an increase in savings. According to monetary theory an excess of savings over new investment is the chief cause of a depression. Such an excess has existed for the past few years in Canada, the U. S., Great Britain, and the other important countries. The N. R. A. provides few means to overcome this.

The doubts expressed here in the soundness of the N. R. A. have raised another question. Recovery has been taking place slowly in many important countries. Germany began to show improvement as far back as December, 1932. An upward trend began in the States in February and March. Recently the business indices fell off, and it is asked if the N. R. A. is responsible. It is quite possible that it is. The slump has raised another demand for a more extreme policy, a policy of inflation.

Inflation would seriously affect a considerable number of people but it would make business seem prosperous. There is no telling, however, what would happen if such a policy were introduced, for the machinery of the Federal Reserve System does not readily lend itself to credit control. A day of reckoning must always come in a case of inflation.

For the sake of an outlet from the present United States dilemma, and our own, we trust that President Roosevelt can find a way out.

—H. C. C.

THE BLACK BOX

Several years ago the Brunswickan had an ideal reporter; a stolid little reporter who sat day in and day out in one corner of the Arts building hall, watched the students come and go, listened to them, gleaned his news from them—and never spoke. Week after week and month after month he kept his stand: He heard tales of initiation, he passed along comments on the sports of the college, he turned out gossip tales of campus happenings; he was such a quiet and unobtrusive chap that no-one ever noticed him, unless they had some news to give or something which they wished to say. His whole success lay in the fact that he had the confidence of the student body. They would say things to him they would say to no-one else but—then he disappeared.

For two long years he lay in a back-office. He was bruised, battered, neglected; but sometimes by some pretext he could manage to return to his loved corner in the hall. He would stay a few hours and watch the ceaseless tides of students come and go, listen to their chatter and then, at the height of his content, would disappear again. Yet no-one seemed to realize that the little black box was wanted in the hall.

With the new paper, the black box will again make his appearance. He will sit in his old corner on the shelf of the Arts hall at the right of the front door upon entering it; and all the time he sits there he will be listening for, waiting for, ready for student opinion, student thought, student inspiration.

Everything from original poetry to political discussion will be acceptable; stories and articles of general campus interest will be particularly welcome; criticisms, letters to the editor, comments on the news and literary columns of the Brunswickan are requested. The little black box will hold an amazing quantity of copy. Not all of it will appear in print, it is true; but all of it will be edited and then published in one form or other if at all acceptable or interesting in content.

The black box is being returned to his position in an endeavor to bring student and Brunswickan into closer co-operation and sympathy. This year it has to provide material for a journal of far greater reading capacity. The Brunswickan staff will provide the news and column features for the paper, but the original stories, articles and poetry come from the students themselves and, moreover, so must the staff of the journal. The shortest way to membership on the reporting or editorial board of the Brunswickan is through recommendation of its representative—the Black Box.

COMMEMORATES FIRST SUBMARINE CABLE

Charlottetown, P. E. I., Oct 5—A tablet was recently unveiled in Charlottetown commemorating the laying of the first submarine cable in North America on November 22, 1852. It was laid across the Strait of Northumberland from Cape Tormentine, N. B., to what is now known as Borden but was then known as Carleton Head, P. E. I. It consists of a single strand of copper wire encased in rubber with an armored covering, the whole being approximately one-half inch in diameter, and was laid by the Anglo-American Cable Company. Today a more modern cable, which forms part of the telegraph communication systems of the Canadian National Telegraphs, successor to the Anglo-American Company in the cable, replaces this first submarine telegraph cable and, in addition, there is a four-conductor cable connecting Prince Edward Island with the mainland.

Approximately \$17,000 will be received by St. Francis Xavier University as the residue of the estate of the late Dr. Edward J. Meyer, of Somerville, Mass. According to the terms of the will the residue was to go to St. F. X. Almost \$5,000 in cash has already been received and in addition there is a residential property in Somerville worth \$12,000, which is to be sold later.

Edward J. Mayer, native of Halifax, was a past student of the University.

Blended Right!
For all who prefer a
Quality Cigarette



SAVE THE
POKER HANDS

Winchester
CIGARETTES

Not So Long Ago, But...

THIRTY-SIX YEARS AGO the country may not have been in the grip of depression but a little money certainly did have a much greater value than the same amount does to-day. The University bulletin of April 13 1897 states:

"Mr. L. W. Baker, of St. John, who is now attending the University, has succeeded in winning a very handsome scholarship, the value of which is \$35. The scholarship was donated by the class of '94' and was presented to the student making the highest mark in the entrance examination in mathematics. A few other members of the '00' class had an excellent mark in 1st division, but Mr. Baker's standing, which was 995 out of a possible 1,000, was so near the top that it was almost an impossibility to beat him in such a hard subject."

It is highly probable however, that the value of mathematics as "such a hard subject" has decreased very little with the passing years.

UNIVERSITY ATHLETICS

The new classes at the University have organized their Athletic Society with the following officers:—Charles A. Appleby, president; Lee Street, Vice-president; Edgar Peake, Secretary; J. V. Ellis, Jr., field captain; Sherwood Skinner, captain cricket club; F. L. Christie, captain football club; E. C. Fish, Geo. Blair and Van Buren Thorn, members of council.

F'ton Reporter, Oct. 13, 1888.

UNIVERSITY MONTHLY

This publication has made its bow to its patrons for the year beginning with the October number. The following compose the editorial staff: F. L. Christie E. C. Fish N. W. Brown C. A. Appleby, Wm. VanWart.

Mr. Geo. A. Hughes is corresponding editor. The business department is in charge of Mr. R. Rankine.

F'ton Reporter—Nov. 10, 1888.

TAKE A DRINK

Anybody with eyes open cannot fail to see the Scott Act violated in this city lately in places outside of the principal hotels. Even Indians come to this side of the river now. This must be stopped.
N. B. Reporter and F'ton Advertiser Feb. 22 1888.

CHALLENGE

I hereby challenge anyone or two in this city for a walking match for twenty-five dollars, at whatever time may be hereafter agreed upon, between 7.30 p. m. and 10.30 p. m. Programme as follows:—Two hours and one-half, square heel and toe walk, the latter half-hour to go as suits the walkers.

JAMES WARD,
Morning Star, F'ton,
April 10, 1879.

A STUDENTS DISGRACE

A young student of Montreal was recently sent to jail for five days for stealing a twenty-five cent cane. He pleaded to be permitted to pay a fine as the affair was only a student's freak; but there was no alternative but to go to jail.
N. B. Reporter and F'ton Advertiser, Feb. 29, 1888.

HOLIDAY SPORTS

Quite a little interest centered on the return football match between St. John and the University, which was played on Thursday at Scully's field. It was an exciting game and ended as the first match did, in no goal.
The Reporter, Fredericton, Nov. 17, 1888

Mr. Edward Jack, S. E. is rusticated in Newfoundland.
Oct. 6, 1888.

Nils Asther has a new dog, a Great Dane pup, about the size of a baby elephant.

"He only eats five pounds of meat a day now", says Nils, "but when he grows up I understand he will have a good appetite."

Jack Oakie's nickname for Bing Crosby is "The Groaner".

Admiral Beatty

... Hotel ...

SAINT JOHN, - - N. B.