

801 Erville Sweeting

TELLURIDE NEWS LETTER

Monthly Publication of Telluride Association

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ITHACA, N. Y.

NOVEMBER, 1933

CUSTODIANS' CORRESPONDENCE

For the benefit of all Association members and alumni, the NEWS LETTER herewith presents recent correspondence of President Levering and his fellow-custodians:

217 West Ave., Ithaca, N. Y.
October 21, 1933.

Fellow Custodians:

I feel that I have been somewhat negligent in not writing sooner concerning Association finances and investments. My taciturnity was partially the result of absorption in pressing immediate work, but much more because of lack of anything definite to suggest. We have had \$5,236.53 available for investment since about August 27. At that time Sid suggested buying American Roller Mills Convertible 4½s Bonds with the balance available. I did not approve of this purchase at that time, nor do I now, for reasons which I will outline below. On the other hand, so many conflicting factors were entering into the situation at that time that I felt very hesitant to recommend any other purchases. The behavior of the market since that time has justified my reluctance to recommend common stock purchases at that time. The same is true of all bonds except Governments. While we have lost something in interest by waiting, in my opinion it has been a good move.

Finally, although still with quite serious misgivings, I am ready to state my ideas on investment of the amount mentioned above, and also of other sums which may become available by calling of some of our Liberty Bonds, or otherwise. These are simply my ideas and they may be worth nothing, or considerably less.

A brief analysis of present conditions may be in order. First, we might consider the NRA. From the time this organization and movement was initiated, I have mistrusted it. It was certain to fall far short of the extravagant claims made for it, and with this failure to carry stock and bond prices down. One of my chief reasons for wishing to wait in purchasing securities since August was to give the NRA time to be more or less discredited in the public mind, and have this setback to popular hopes out of the way. I would say that the NRA failure is

pretty generally recognized at the present time, although it has done a good deal in some large industries.

Second, we might discuss government monetary policy. This is really the big question mark in investment policy. If we believe that the dollar will return to its old parity and gold content, we should certainly get in governments, and pray that a revolution doesn't arrive! If we believe that the dollar will be stabilized at its present level (71c) that is something else again. If we believe that the dollar will be revalued at 50c to 60c, we have a still different situation. My personal opinion is that Roosevelt's fundamental policy has really shifted not at all. He would like to restore the 1926 price level, and he will probably continue to try to do so, although it will take him longer than he at first thought. To do this, some further inflation will be necessary, probably bringing the dollar to 55c or 60c gold or perhaps even less. The present period of declining prices coinciding with advance of the dollar will tend to encourage further inflation just as a failure of prices to improve while the dollar fell during a period in September encouraged President Roosevelt's "sound money" advisors in suggesting—and apparently getting the President's ear for a while—a policy of letting the dollar ap-

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RULE-HUDSON

A clipping has reached us via the grapevine route informing of the recent marriage of Barclay Hudson and Miss Jane Rule, of St. Louis, Mo. The groom was a member of the Association until the past Convention, having been admitted at the 1925 Convention. Before that he attended Deep Springs two years as a student and one year as instructor in Ancient History.

Immediately after the marriage ceremonies, the clipping tells us, the Hudsons left for six months in Italy, where Barclay will continue his studies, having been granted a leave of absence from his duties as assistant to the Director of the City Art Museum, in St. Louis, where he has been since leaving the House in 1927.—C.J.B.

DEEP SPRINGS LIBRARY

To the Editor of the News Letter:

The generous response to last year's request for books for the Deep Springs library prompts us to submit another list of books needed this year. Mr. Yarrow asks for books in Politics and Philosophy, Mr. Wright for History, Art, and English books. If you have space, we would like to see the entire list printed; if that is impossible, the more important books comprise the first list.

Last year a number of books came from anonymous givers; we will appreciate it if donors supply their names so credit may be given where it is due. Needless to say, we will be exceedingly grateful for all contributions and will be glad to have books not on the list that anyone may consider useful.

Sincerely yours,

WARD J. FELLOWS

MORE IMPORTANT BOOKS

Politics

- Chamberlin, John—Farewell to Reform.
- Cole, G. D. H.—A Guide Through World Chaos.
- Jessup, P. C.—The United States and the World Court.
- Keith, A. B.—Responsible Government in the Dominions.
- Laski, H. J.—A Grammar of Politics.
- Lenin, N.—The State and Revolution.
- Madariaga, S. de—Disarmament.
- Merriam, C. E. and Barnes, H. E. (eds.)—A History of Political Theories: Modern Times.
- Michels, Robert—Political Parties.
- Morley, F.—The Society of Nations.
- Rogers, Lindsay—The American Senate.
- Sait, E. M.—Government and Politics of France.
- Stalin, J.—Leninism.
- Treitschke, H. von—Politics.
- Vernadsky, G.—The Russian Revolution.

Philosophy

- Becker, C. L.—The Heavenly City of the Eighteenth Century Philosophers.
- Broad, D. D.—Five Types of Ethical Theory.
- Cohen, Morris—Reason and Nature.
- Hocking, W. E.—Types of Philosophy.
- Horton, W. H.—Theism and the Modern Mood.
- Larrabee, H. A.—What is Philosophy?
- Niebuhr, Reinhold—Moral Man and Immoral Society.

(Space limits prevent the inclusion of the remainder of this list at present. Next issue will carry it. Ed.)

TELLURIDE NEWS LETTER

Published Monthly By
TELLURIDE ASSOCIATION
ITHACA, N. Y.

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NOVEMBER, 1933

THE BIOGRAPHY COMMITTEE

President Levering has reappointed the L. L. Nunn Biography Committee, largely for the purpose of continuing the sale of the memorial edition of the biography which was completed in time for distribution shortly after the 1933 convention. Over a hundred copies of the work were subscribed for in advance, at \$3.50 a copy. It was necessary for the Association to make a small appropriation to cover the deficit on the printing bill, and it is hoped that enough copies will be sold during this year so that the Association may be reimbursed.

For those members, alumni, and friends who have not yet bought copies of the biography the following suggestion is made: Send your check for \$5 to E. M. Johnson or to Parker Bailey; this will cover the cost of a subscription to the biography, packing and postage on the book, and leave some very acceptable change for operating the NEWS LETTER.

ONE PHASE OF EDUCATION

"Are you sure that type of chain is going to stand up? As long as you're replacing it, why don't you get the type we were talking about the other day, with the heavier bushings? I know it will give better service."

The foregoing fragment from one side of a telephone conversation is taken from no factory; it is typical of conversations which occur every day in the office of McRea Parker, Director of Schools in Cleveland, Ohio. If the unlearned reader asks why a school director should concern himself with bushings, the answer is that Cleveland has been fortunate in finding a director whose training has not been merely "vocational."

The News Letter has carried brief items in previous issues about Mac's relatively new position. These items were largely reprints of news articles in the Cleveland papers. The tabula-

tions of the official proceedings of the Cleveland Board of Education contain matter that is more specific. In July of this year an insistent letter was sent to the Board from the Citizens' League of Cleveland, protesting against the dilatory manner in which the Board was treating the Director's recommendation regarding the employment of maintenance engineers. After outlining the work done by a specially appointed citizens' committee, the letter continues with the following significant passage:

"The committee indicated that it was imperative to place administrative responsibility in one person and to hold him to accountability for efficient administration. The committee recommendations were accepted by the Board and a competent engineer, McRea Parker, was appointed as Director of Schools under the reorganization plan. Mr. Parker has not only put the major recommendations into effect, but he has reduced the cost of the business bureaus more than 40 per cent. From all the evidence so far available he has administered the business department of the school system efficiently and economically."

The succeeding paragraphs of the letter deal specifically with the question of the Board's delay in a "purely administrative matter, whether Mr. Parker should be allowed to have four district engineers to direct and supervise maintenance and repair work on school buildings. . . ." It is gratifying to note that on the same page where the League letter is quoted there appears the record of the clearing away of parliamentary underbrush and the adoption of the appointments of four engineers by Director Parker. The News Letter now proceeds to make a good story by the unverified statement that the opening conversation quoted in this article (which was actually overheard by the editor) was between the director and one of those engineers. It is at least a plausible guess; perhaps it should be prefaced with some protective phrase such as: "It is more than likely," or: "It is readily to be conjectured. . . ."

A supposition which goes from plausibility to certainty, however, is that Mac obtained some of his training and confidence in administrative affairs during his years as a Telluride member. Those who are starting to call themselves old-timers will remember him at Olmsted. Younger members will recall his various brief

visits at Telluride House in Ithaca, the most recent one during the 1933 convention.

Whatever Mr. Nunn may have meant by "training for leadership in affairs of public moment" and similar phrases employed by him in delineating the purposes of Deep Springs and the Association, we must believe that he would have derived great satisfaction from reading a tribute to one of his fellow-members such as that given to Mac Parker by the Citizens' League of Cleveland. The quality of service which evoked such tribute is one of leadership, in its very nature as invaluable as it is inconspicuous. The News Letter feels it a privilege to reveal the facts to its circle of intimates.

CORNELL BRANCH NOTES

Operating on a third of the pre-depression budget for visiting lecturers, the university promises the Branch less opportunity than ever before of making new contacts and renewing old acquaintances. The entertainment of local faculty members and friends, though, continues to be one of the most enjoyable features of our Branch life.

In addition, we have been able to welcome to the House for brief visits former members of the Association. Dave Wegg and his wife were our guests for the week-end of October 28th. For the Columbia game Hod Lamb and his wife came up from New York to spend three days. The Dann brothers, Roger and Robert, accompanied by the wife of the former, were here for the Syracuse game.

Our star-gazers have returned. Robley Williams and George Sabine arrived in Ithaca on the first of November, having spent several weeks at Flagstaff, Arizona, a period outstanding for its lack of clear skies and its effect on George's upper lip, where now sprouts a brindle-colored brush of huge proportions.

Professor Notestein of the department of history at Yale, and Mr. Eugene Davidson came from New Haven on the twentieth to be our guests for the week-end. During their visit Professor Carl Becker spent the greater part of one day at the House, and a stimulating discussion was enjoyed by some of the members. Mr. Davidson, who is the director of the Yale University Press, kindly sent us two of their recent publications, "The Tragedy of Tolstoy" written by

(Continued on page 6)

CUSTODIANS' CORRESPONDENCE

(Continued from page 1)

preciate. Dr. Warren was called down to Washington Friday, and he left with a pleased smile on his face, which leads me to think, backed by other observations, that the turning point in policy has probably about arrived. Another thing is the defection from the NRA in the agricultural west, combined with demands for further inflation. President Roosevelt is a good enough politician so that he is likely to make whatever inflationary steps are necessary to prevent Congress from forcing his hand on the matter when it meets next January or possibly earlier.

A third factor which becomes more evident is that "prosperity" will be slow in coming whatever is done in Washington on currency or other matters. In January of 1930 Dr. Warren stated that readjustment would take a number of years, and that "prosperity" need not be expected until 1936 unless effective measures were taken to maintain the 1926 commodity price level. While I think that inflation and revaluation will advance the date somewhat for moderate "prosperity" fundamental conditions in the building industry and elsewhere will delay real prosperity for quite some time yet. This coming winter is going to be a hard one.

A fourth factor is the possibility, and one might almost add probability, of a war, perhaps European and Asiatic, perhaps worldwide, at any time. Probably it will not come in the next two years, but will in the next ten.

A fifth factor is government policy in regard to banks, utilities, and other economic groups. Will the deposit insurance feature of banking regulations be repealed? How closely will the government regulate utilities, and what will be its policy toward holding companies and interlocking setups? In my opinion a "good" Republican President, if and when we get one, will make a world of difference here.

What of the prices of securities at the present time, and probable changes in the future? First, there has been marked weakness in utility stocks and bonds, particularly stocks. Both are now selling well below their prices at this time last year, and stocks not far above their 1933 lows. Industrial stocks are down about 25% from their 1933 highs, and rails about 42%.

Both are still far above their 1933 lows. Bank stocks are around 14% above their 1933 lows, reached on April 5. Industrial and railroad bonds have declined considerably, but are still well above prices at this time last year and their lows of 1933. U. S. governments are selling at a premium.

What can we expect the trend to be? Government bonds will be held close to par, although heavy necessary borrowing may well eliminate the premium. On the other hand, inflation raises the price of other things, while it does not raise that of government bonds. In other words real money or purchasing power of funds invested in government bonds declines during periods of inflation.

The prices of other stocks and bonds depend largely on two factors. The first is earnings, present or prospective. The second is inflation and currency matters in general. We need not expect earnings to be very attractive except in occasional isolated instances before next spring, at least, unless decided inflation is resorted to, considerably more than seems at all likely. On the other hand some sort of inflationary action seems likely. These factors seem to indicate opposite results on security prices. The rise so far has been due quite largely to inflation and talk of inflation. Any rise, to be permanent, must also reflect increased earnings. That will come sometime between next spring and the end of 1936, in my opinion. When and if a decided rise due to increased earnings arrives, we should sell our common stocks and get into the best possible bonds.

Between now and the return of satisfactory earnings, I still think, as I did at last convention, that our best policy is to buy the best possible common stocks on decided reactions, such as we had last July and have at the present time. The total amount we will have to reinvest during this period will be small, making in total very much less than the 1930 Convention invested in common stocks. This will tend to safeguard us against loss of purchasing power by inflation. It will give us opportunity to regain some of the losses sustained during the period since 1929. It will give us security of principal as great as that provided by most bonds, although less than provided by U. S. Governments. It will give us a return as great as that from governments, and probably greater.

I think that all of you will agree with me that we do not want to buy second rate bonds at any time. A great number of industrial and even many "good" utility bonds are now in the doubtful class, and more may yet move in. Beside, we already hold a great majority of our endowment in bonds of the intermediate category. I think that we have only two choices—common stocks or government bonds. I, personally, do not think that a depression is the time to buy government bonds unless the outlook is so dark that one cannot see values well enough to buy anything else. That condition occurs sometimes, but I do not think that the present time is one of them.

In general, I distrust convertible bonds. Some are doubtless good, under some conditions. In buying such a bond, however, one should buy it simply as a *bond*. In many cases, looked at from this angle, convertible bonds do not appear so well. Usually there are bonds available, which, as bonds, are safer and more conservative. The convertible feature is often added as a type of bait to make a bond which is only fair on its own merits appear better to investors. In the last analysis, one has to decide whether at a given time, one wishes to purchase the best bonds available, or the best stocks. Attempts to get the advantages of both in one security are rarely sound, in my opinion.

Mr. Biersach, in the carbon of his letter to me dated October 7, has indicated the purchases made since last Convention. I would suggest that Mr. Boshard send copies of a statement of the sources for the funds so invested to each of the rest of us as soon as convenient, and that he make it a practice in the future to circulate immediately to the other Custodians copies of transactions we authorize as they actually occur.

At last Convention the suggestion was made that each Custodian have a specific field of our investments to keep special track on, and keep the others posted on pertinent developments. Since there has been no voluntary choosing by Custodians, may I suggest the following division:—

Laylin—Governments and Railroads.
Mansfield—Utilities.
Putnam—Industrials.
Whitney—Banks and New York City
Real Estate.

Boshard—Telluride Power Co. and Utah Fire Clay.

Biersach—Pacific Coast Building Loan Association.

Walcott—Kidder Participations.

Levering—Monetary Policy.

If each one of us has complete information on the companies in his field, it will aid us in intelligent action, and will also assist the next Convention in its decisions.

October 23

Since writing the above I have listened to President Roosevelt's speech of last evening, which is the clearest statement of monetary policy we have yet had. Several things are now clear. First, commodity prices are to be raised. If one method will not work, another will be tried. Second, the government is taking active control of the gold content of the dollar by direct purchase of gold at whatever price it chooses. Whatever inflation is necessary to raise prices will be used. Third, the dollar will be revalued at a later date when prices have reached the desired levels. Probably it will be in the vicinity of 55c-60c. Fourth, a managed currency is probable, with the "commodity dollar" a distinct possibility, as an ultimate solution.

These developments only make me feel much more strongly what I have stated above. Our investments, as funds are available, should be put in the best common stocks. Personally, I would favor selling some of the Libertys bought last year when the outlook was so gloomy that we knew no other place to put funds, and place the proceeds in the best common stocks. Some of these bonds are doubtless already called, and others will probably follow. I do not favor accepting the new Governments in place of them.

In the light of the recent development, I feel that we should not delay to place the funds now available in the best common stocks. I enclose in the copy of this letter going to Provo an authorization to be circulated among you, recommending purchase of certain common stocks.

In a way, I am sorry that the authorization which Sid sent to me last summer, and I sent on to you, albeit with some rather serious misgivings, was not signed. It authorized Sid, as you may recall, to invest funds,

as they became available during the year, in common stocks of his choosing. The purpose was to allow rapid action when such seemed desirable, and the assumption was, I believe, that Sid would be guided as much as possible in his choices by consultation with us. There is very real danger in giving such large blanket authority as this. On the other hand, quite considerable sums can be saved or gained by quick action at times. For example, if we were going to buy common stocks last summer, the time of the July slump, when Sid and I perhaps exceeded our power quite considerably in purchases carried out, was the best time to buy. Similarly, since I keep in close touch with Prof. Warren, I would have advised buying again last Friday. Perhaps later markets may prove that a bad guess, but I rather think not.

Of course, my whole investment theory is based on the assumption that present conditions are subnormal, and that improvement some time in the next five years is very likely, if not certain. If I am wrong in this fundamental assumption, and present conditions are to be normal for the next ten years, I do not think that it matters very much what investment policy we follow. Any type of investments will be bad. With the government taking charge of monetary content and volume, and dictating, or threatening to do so, in every line of industry, the old school economics and investing is likely to fare badly, as is every other school, unless we get out of our present low ebb.

Jack Burchard, the Finance Chairman at next Convention, and some of his skeleton committee are investigating the advisability of holding the stocks we received in place of Drug, Inc. last summer. I would appreciate the opinions of the rest of you on that matter, and also on whether any action is called for before next Convention.

This covers most of the things I had in mind. It seems to me that it would be good policy for each of us to circulate his frank opinions among the rest of us periodically. If you think I'm all crazy, or guilty of malfeasance, for heaven's sake say so!

Sincerely,

SAM LEVERING

88 Cottage St.,
New Haven, Conn.
October 28, 1933.

Dear Sam:

May I circulate some comments on your painstaking letter to the custodians? I am inclined to agree with your analysis of the state of things, particularly the determination of the administration to raise the wholesale price level. My hesitation about buying more stocks is based rather on some qualifications of what you say that I think you would readily admit, but perhaps give less weight to than I. They are generalizations of policy rather than objections to laying out \$5,300 at this time in stocks. I don't think it greatly matters whether we dispose of this particular sum in stocks or bonds now, and I should be willing to sign an authorization to buy a sound stock paying a dividend if you desire. The Convention voted to make this money available for that purpose.

1. The raising of commodity prices during the next two or three years from an index of about 70 to about 100, or nearly 45%, if it can be accomplished, does not necessarily mean very greatly enlarged corporate profits and hence warrantably higher stock prices, though there should be a tendency in that direction. Maybe the administration cannot prevent stock prices from rising with the others, but it seems evident that the officials are not especially anxious to make sure that they shall. Moreover if the left-wing element retains its present influence in administration councils (as I personally hope it will) it looks as though further regulations may be imposed that will tend to keep corporation profits at a modest level, and this not only in the field of public utilities where it is now most clearly fore-shadowed, but more generally in industry and banking. Despite the complaints about taxes I doubt whether corporations in large fields except railroads and for the time being real estate, have yet approached the saturation point in taxation. The liquor revenues will be disappointing, I think, and the new deal program is going to cost a lot of money.

2. Your calculations are based, I gather, on the average performance of stock averages, whereas we hold individual stocks. It would be interesting, and might turn out to be illuminating, to compare the performance of our holdings with that of some recognized market indices. May I

suggest this as a useful occupation for Jack Burchard's committee? We have shown some skill in picking lemons, and may do so again. That suggests another statistical exercise for a finance committee: take each item we have bought in the last three or four years—or perhaps go back to 1925 when we invested the cash from the Natrona sale; try to assign as accurately as possible the reason for, or the author of, the selection of that particular item; estimate its performance since its purchase, in yield and market value; and work out some batting averages from the results. I don't mean this at all for the unprofitable task of making scapegoats of individuals, but for the purpose of testing various theories of investment that have been propounded to us. Buying stocks involves essentially a large element of gambling, wholly aside from the uncertainties of the business cycle, not much less today than in 1926, the par year to which the administration is trying to return.

3. Sound practice in handling trust funds advises holding a considerable block of governments or their equivalents. This may not be the most opportune moment to increase our holdings, but we already have an ample proportion invested in stocks, and I am very skeptical of the ability of the Association to judge when the time may arrive to convert all our stocks into government bonds most advantageously. Nothing in our history warrants the assumption of such collective wisdom (at the 1929 Convention for instance), whatever the omniscience of one or two individuals. And we cannot count on always having those astute individuals in a position to direct Association policies when and if the fortunate moment ever arrives again when that could advantageously be done.

4. We shall protect our future purchasing power just as surely by the recovery, if there is to be such, of some part of the value and yield of the stocks in which we have already invested, as by risking more money in new stocks.

5. The prices of the things we want to buy with our income do not necessarily vary in any direct ratio with the commodity price level. Our contribution to Deep Springs has usually been \$10,000 a year, whether wheat was selling in Chicago at 50c or \$1.50 a bushel. The cost of House operation has declined and will presumably rise, but not as much either

way as wholesale prices move. It seems unlikely that tuition at Cornell or elsewhere will rise in the near future. This is not to say that we don't urgently need a larger income, to restore the salary cuts we made, to restore scholarship awards, to stop drawing on reserves. But these needs are pretty much independent of the future course of commodity prices, short of headlong inflation.

As I said, these are long-run generalizations, more applicable to the decisions of the Convention than of the custodians. For this \$5,300 I am quite willing to back your judgment by signing an authorization to buy either a stock or a bond, provided it is first-class in its field. I concur heartily in your remarks about second-grade and convertible bonds. I think we should put the money to earning without undue delay. Even at 3% it would about pay for the NEWS LETTER in a year.

Sincerely,
HARVEY MANSFIELD

1737 Whitley Avenue
Hollywood, California
October 29, 1933.

FELLOW CUSTODIANS:

Late last night I received, by special delivery mail from Secretary Boshard at Richfield, the enclosed letter and authorization sent out by President Levering who evidently had given considerable time to investigating the subject thereof and with the benefit of advice received from a source fortunately open to him and which is respected in high places.

The uncertainty of political and economic stability has me so confused in my own mind what is best to do at this time about investing funds, that I am willing to subscribe to Sam's program. Accordingly I signed the authorization, but notwithstanding having done so, I cannot resist mentioning that my deep feeling still is that trust funds coming into our hands, which must be administered as is ours, would be safer in the long run if invested in U. S. Government bonds than in stocks.

Sincerely,
W. L. BIERSACH

TRUST FUND TRANSACTIONS
Since June 1, 1933

| | |
|------------------------------|--|
| <i>Receipts:</i> | |
| June 23 | 5% of Balance \$14,886.63 impounded in The Union Trust Company, Cleveland.....\$ 846.45 |
| July 24 | Proceeds sale of 50 shares Woolworth purchased for us by Walcott but not delivered..... 2,209.00 |
| July 31 | From Permanent Investment account representing 10% of 1932-33 income..... 3,301.30 |
| August 1 | Proceeds sale of \$11,500 par value of U. S. Liberty 4 1/4% bonds..... 11,701.25 |
| August 16 | Dividend of 35% of impounded balance in The Union Trust Company, Cleveland..... 4,914.06 |
| | Total receipts.....\$22,972.06 |
| <i>Securities Purchased:</i> | |
| June 17 | 50 shares International Shoe.....\$ 2,597.46 |
| June 26 | 15 " New York Trust..... 1,500.83 |
| July 21 | 50 " Woolworth (resold)..... 2,154.00 |
| August 1 | 50 " Standard Brands..... 1,142.92 |
| | 20 " U. S. Steel preferred..... 1,909.22 |
| | 50 " General Electric..... 1,199.12 |
| | 50 " Atlantic Refining..... 1,116.07 |
| | 50 " United Carbon..... 1,061.67 |
| | 50 " General Foods..... 1,712.92 |
| | 50 " General Motors..... 1,253.17 |
| | 100 " National Dairy Products..... 2,088.15 |
| | Total Purchases.....\$17,735.53 |
| | Balance in Trust Fund..... 5,236.53 |
| | \$22,972.06 |

DEEP SPRINGS NOTES

To the Editor of the News Letter:

Over the week-end of October 21, the Student Body had the privilege of having with it one of our most popular lecturers of last year, Mr. John Burton. Mr. Burton lectured evenings, and during the rest of the day he could be found leading ardent discussions on the ideas that he had to present. We found his material as stimulating as last time, and his expressions stirred all of us to new thought along the ideas of self and its connection with the rest of society. Mr. Burton's philosophy, on which all of his lectures and arguments were based, gave us excellent training in the art of trying to appreciate a new point of view. It was with difficulty that most of us got what he meant, but we were all stimulated to that thought which makes a lecturer a success. Mr. Burton also spent one very delightful evening in discussing poetry, in which field he is very interesting as well as very capable. In addition to the mental stimulation which is always given by the visits of Mr. Burton, most of us recall with pleasure the impression of ease and culture which he radiates over the place while he is here. Thus, it was with real regret that we bid good-bye to him on Monday morning, and went back to continue the discussions which he started and which have continued ever since.

The Student Body has had rather a full month in the line of activities. In addition to the visit of Mr. Burton, we spent one Sunday on a trip to the lake during which all of us took the opportunity to become acquainted with that end of the valley. Hikes have become the accustomed sport on Sunday and one finds a good share of the Student Body out in the mountains on almost any Sunday afternoon. A debate was held on Tuesday evening, October 24, on the subject: *Resolved*: that under no circumstances will I bear arms for my country. This was an informal debate in which everyone took part and it proved to be interesting. Those on the negative side surprised everyone with the mental agility which they showed in trying to prove something in which they did not believe, while the affirmative side only served to confirm most of us in what we really wanted to believe. In spite of the apparent one-sidedness, however, the debate proved to be very worthwhile. On the previous Tuesday

a reading of *Macbeth* was given in which everyone took an active interest. All in all our public speaking evenings are becoming very valuable and are showing an excellent selection of ideas and topics.

We are in the midst of harvesting and the general workers find themselves pressed for time. This fall Mr. MacKenzie has decided to leave all of the work around the ranch to the Student Body, and therefore we have no extra help. This means that a greater responsibility devolves on the Student Body in the line of work on the ranch. Two of the fellows are working part of the time as irrigators and the general workers are doing many of the jobs that were formerly left to hired help. Although there may be some waste in efficiency in this method, the amount of money saved seems to justify it from the view of the management, as the increased responsibility makes it valuable from the view of the Student Body. The apples have been picked from the orchard at the lower ranch and yielded a good harvest which the Student Body is enjoying at the present time. The potatoes are being dug and the garden has already yielded a plentiful supply of pumpkins, tomatoes, and melons. In celebration we find a Hallowe'en party scheduled for Saturday, October 28.

Trustees' meeting has been scheduled for November 3, as has the arrival of Professor Burr, whose visit with us is being anticipated with a great deal of pleasure.—R.N.K.

CORNELL BRANCH NOTES

(Continued from page 2)

the Russian's daughter, and Stephen Graham's "Boris Godunof."

Bill Layton paid us a brief visit in the first week of November, bringing the greetings of his confreres Brauner, Read, and Sullivan, all of 93rd and Madison, New York City.

Professor Burr has deserted us for a month, during which time he is breathing the invigorating air (and, we fear, feeling the keen winds that blow down from Gilbert Pass) of Deep Springs. Our regret at his absence is allayed only by our knowledge that the boys at the ranch are receiving what will undoubtedly be their greatest inspiration during this year at Deep Springs.

Bob Sheridan and Don Booth have been asked to join Chi Epsilon, national honorary society for Civil

Engineers. The requirements of high scholastic work and outside activities make this a real honor.

As predicted in the last issue of the NEWS LETTER, Charles Brunel has made his presence felt among the dramatic circles of Cornell. An English painter he is, in Elmer Rice's Broadway success, "See Naples and Die."

Under the leadership of Charles Dimmler the mighty Telluride touch football eleven or twelve managed to keep the upper hand in the games played thus far. The next issue of this publication will bring the final outcome of this intra-mural sport.

We hope there will be no wailing or gnashing of teeth when former residents of the Branch hear that the living room mantel is no longer adorned with the colored print commonly known as "Christ over Death Valley." After the first informal dance of the year the House suddenly became terribly conscious of a monotony in the interior decoration of the living room, to say nothing of a lack of facility in entertaining guests. Until one-thirty in the morning the Property Committee, somewhat addled by sleepy kibitzers, heaved Period 1910 furniture hither and thither until the desired effect was obtained.

Little wonder, then, that Bernt looked skeptical when he found Horace Peterson puttering about the library with a determined expression on his face. A redistribution of the books, however, makes a far more orderly and convenient room for the use of the Branch members.—E.C.R.

ADDRESSES WANTED

Readers will confer a favor upon the business staff of the NEWS LETTER by giving information leading to the correct addresses of the following individuals:

| | |
|--------------------|-----------------|
| D. H. Beck | Cabot Coville |
| H. E. Ray | J. H. Steward |
| Huntington Sharp | H. C. Tomlinson |
| Michel Pijoan | J. C. Van Etten |
| J. C. Damon | Walter Welti |
| Wayne A. Bannister | C. P. Goody |
| J. S. Mansfield | LeGrand Daly |
| Fred M. Moore | R. C. Washburn |
| Henry B. Suhr | Bradford Yaggy |

More subscriptions are needed. Send your checks to E. M. Johnson or to Parker Bailey. Let's keep our hands off the Association's appropriation if possible!