A LIBERAL IN ITALY
By Mike Yarrow

There is nothing like going abroad to make one appreciate home. There is nothing like living in an atmosphere of alien ideas to make one cling to the ideas one has been used to. This is the beginning and end of my tale.

Life in Italy during the past year was pleasant enough. It is a thoroughly charming country for the foreigner to visit, in any case, and this last year after the success in Ethiopia the tension seemed definitely eased. Ordinarily one had little sense of oppression or suspicion. One felt fairly free to wander about and express one's views, if not too loudly or too publicly. There were a number of sheltered nooks where one could get fairly completely away from the feeling of an omnipresent dictatorial power. So, for example, while the imperial legions were celebrating a triumph under the Arch of Constantine at Rome on the anniversary of the proclamation of the African Empire, we were idly bathing in the beauty of the remote town of Paestum under the serene columns of its ancient Greek temples, and without even a radio to disturb the peace. So also we wandered in the olive groves of the hills around Florence, without seeing a man or even a child in uniform and with only an occasional airplane to roar back to earth.

Indeed, in the great mass of ordinary human living, the Italian as well as the foreigner, goes his way fairly contentedly without thinking that he is being oppressed by an all-seeing, all-controlling political machine. The peasant guides his plow behind his team of long-horned bullocks. The artisan works his elaborate designs in wrought iron. The doctor goes from one prescription to another, carrying on his long-established alliance with the pharmacist. Life carries on its age-old rhythms; people are happy and gay or moody and sorrowful as fortune or the weather dictates. Such day-to-day ordinary living is something that the

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Dear Editor:

I learn from our Chancellor that by the time this issue of the News Letter has appeared, some 200 copies of the new pamphlet descriptive of the work of the Association and Deep Springs will have been placed in the hands of that many headmasters and principals of secondary schools, located for the most part east of the Mississippi. This is expected to result in the names of several hundred Deep Springs prospects within a month or so. The first two months of the new year will see Dean Kimpton and Chancellor Johnson travelling thousands of miles to interview scads of adolescents in the hope of identifying a dozen or so qualified to become new trustees of Telluride and Deep Springs work.

Compared to the task of sizing up these shining lights from the prep schools, our annual Convention job of analyzing men several years older who have had to meet university standards and who have learned to take a few steps without hanging onto mama’s apron strings is comparatively simple. And yet each of us in considering membership and premerit applications is mighty thankful that we can rely on collective opinion for our decisions. The Dean and Chancellor need and deserve all the help we can muster.

That’s fine, you say. But let’s not continue, as I for one have done in the past, to wait until receiving from Johnny the name of a nearby applicant on which he wants a line as to character and intellectual qualifications, family background, etc. Let’s make certain, first of all, that the respective heads of the best schools in our localities are on Johnny’s list and have received our new literature. Let’s follow that up with a personal call, making sure that the man knows what we are looking for, and find out if his most likely boys are worthy of any further consideration. A home visit or two may seem warranted, after which a letter to the Dean or Chancellor, preferably both (carbon paper is a great institution), will enable them to arrange for the boy to complete the written portion of his application, including essays, etc. Following this they are in a position to decide whether to include his name among those to be interviewed for final consideration.

Whether the recent circularization of secondary schools will produce the anticipated volume of high grade prospects remains to be demonstrated, so let’s follow it up in some such manner as I have outlined. Larry Kimpton’s explanation at last Convention that the list of Deep Springs applicants usually contains only three or four sure-fire names, necessitating that the rest of the first-year class be culled from the questionable category, came as a surprise and shock to many of us who like to think of a new primary branch which would double our requirements for high grade raw material. In any case the job needs attention from all of us, and is one way we can give concrete service to the Association between Conventions, especially those of us who have completed or interrupted our scholastic programs.

So far as possible it is desired to complete interviews during the winter and make final selections in March or April, which leaves no time for delay. Let’s each of us now in school put this on his personal calendar for attention during his visit at home over Christmas vacation.

John H. Burchard.

TO ALL CUSTODIANS

By Fred Laise

The recent report of the Permanent Finance Committee has brought home to us the effect that the last nine months of market action have had upon the Association’s endowment fund. It shows an approximate decline in capital value of $300,000 since last March. Percentage-wise this decline amounts to a little less than 25%. If we exclude our Telluride Power holdings, we will find that the percentage of decline has been even greater.

The Dow Jones Industrial stock average has declined from a high of 194 to a low of 113, a loss of 42%. Thus, our holdings of general market securities (excluding Telluride Power) have shown less of a loss than this particular stock average. But before we pat ourselves on the back, let’s survey the performance of the high grade bond market. At the present time, bonds which are generally accepted as safe investments for trust funds have declined around 4% to 5% from their high of last January. This, needless to point out, presents a distinctly better record than the industrial stock average.

It is an easy and thankless task to point out errors in judgment when possessed of the infallible virtue of hindsight. It ought to be clear now that the action taken by the 1937 Convention placed too much emphasis on the potential betterment of the stock market. While our considered judgment may prove correct over a period of several years, we have placed ourselves in an extremely vulnerable position should any unexpected developments upset our calculations. We are now witnessing one such interruption in our preconceived plans; how (Continued on Page 4)


Parker Bailey’s Variations Symphoniques pour Orgue, printed in Paris.

Group photograph of those attending the luncheon in honor of T. B. Munroe at Salt Lake City, on Aug. 25.

A draft of Purpose and Plan of the Under-Graduate Work of the Telluride Association, found in the attic of the Institute Building at Olmsted on Sept. 24, 1937 by Paul Ashworth, who thinks the paper was drawn up “by, or with the approval of, Mr. L. L. Nunn.”
SCHOLARSHIP
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problems. The example of the contemporary world should be enough to convince us that social panaceas proposed by those with an imperfect understanding of our political structure are particularly popular, but we must be all the more careful in lending them our support. We would not dream of trusting a child with an automobile until he understood how it works. Any other course would lead only to disaster, and the justification of any study is the justification of them all. By the extension of our knowledge we make the foundations of our social structure more firm and come nearer the attainment of true freedom for the individual and the group.

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It is in this collective search for understanding that Telluride Association realizes its purpose. In the membership of the Association the chemist and sociologist, the geologist and historian have their place. Each branch of knowledge is but one facet, and the justification of any study is the justification of them all. By the extension of our knowledge we make the foundations of our social structure more firm and come nearer the attainment of true freedom for the individual and the group.

goes. Italy is a poor nation. If she is going to hold her own in a world of rich and powerful nations, she must be strongly ordered and disciplined. Every individual must be ready to contribute life itself to the Nation. There can be no waste motion through economic disturbances and political discussions. But to maintain this order and discipline, to keep the working mass in subservience, to justify the extension of military drill to all phases of life, the fear of war must not only be stressed but made real. Nothing is better for this purpose than an aggressive foreign policy. Thus by the logic of the system, an Italy that started out only to protect herself by strengthening her position, comes to the point of throwing down her gauntlet to the strongest European powers. And so the circle goes, military regimentation within the country needs an excuse without, the excuse without is readily mustered up, requiring more military regimentation within.

Just how far does this regimentation go? I have spoken of large areas in which it is not felt. There are large areas in which it is difficult to tell how far the effect reaches. Sometimes strange contrasts are observed. There is for instance the contrast between the ballicose mottoes strung along the countryside thicker than Burma-Shave and the peace-loving peasants going about their daily tasks. The signs read, "Credere, obediere, combattere" (Believe, obey, fight), "Molti nemici, molto onore" (Many enemies, much honor), "La guerra sta all' uomo come la maternità sta alla donna" (War is to man as maternity is to woman); the peasants ride by on their donkeys or plod barefoot to their fields seemingly quite unheeding. And yet one has to look very searchingly for people who will disagree with the mottoes or question the foreign policy of the government. Complaints about internal problems are not hard to find. The taxes are too high, officials are corrupt, state monopolies on salt, cigarettes, bananas lead to exorbitant prices, and so on. But usually the bitterest complainers have little to say to the excuse that Italy is a poor nation and must protect herself against powerful enemies, or to the dodge that Italian people are in any case infinitely better off than Russians in a land where "babies are
killed before their birth and the people are hounded out of the churches."

People of the educated classes are able to read foreign newspapers to a certain extent and are able to form more independent judgments. But if they have come up in the school system, they are not likely to stray far from the fascist line. They may be a bit apologetic about Ethiopia, they may wonder a little about Spain, but they are not likely to question the fundamental dogma of the sanctity of the Nation-State. Many may fall short of their part, but they will not question the ideal—"Italy will have its great place in the world." They may not accept without a grain of salt the other wall-motto, "Mussolini is always right," but they nevertheless consider him as God's gift to Italy. They pass innumerable jokes and witticisms on the hierarchy, the press, the party, and so forth, but none of them bite very deep.

Mussolini's socialist past is not hidden and, in fact, is played up by those who want to make him appear to be a socialist but there are certain statements of his in those days that would not be quoted with impunity. Such, for example, as, when being on trial for instigating a demonstration against the Libyan War of 1912, he said, "Between us socialists and the nationalists there is this difference, that they wish a larger Italy; I wish an Italy that is cultured, rich, and free. I prefer to be a citizen of Denmark than a subject of the Chinese Empire."

All in all, such limited experience as I have had in Italy gives me the impression that it is a land of "easy-going totalitarianism." The fact that the Italians in their genial way do not take the briskening effort too seriously is, for me, a point in their favor. The fact, however, that there is still enough regimentation to lead to bad results within and without the country makes me question the system.

Thus it is that the year abroad has convinced me that liberalism is after all a thing worth striving for and sacrificing for. I would say a thing worth fighting for did I not think that in the present day and age it cannot be gained by fighting. The most liberal country on going to war becomes of necessity authoritarian, nationalistic, militarist,—fascist, if you like. The only hope for liberalism is peace. The greatest danger to liberalism as I see it is not so much the propaganda or the menace of fascist countries, as the propaganda that is being gotten under way in this country and others which preaches that it is necessary to fight another war for democracy. That I am anti-historical, a favorite fascist condemnation, in clinging to my liberal ideals, I am perfectly ready to admit. But I am such an individualist that I don't object to opposing the trend of history itself, if necessary. Liberalism seems to have an ever narrower field of action in a world in which class-clashes, race-clashes, nation-clashes lead to ever more rigid suppression. Indeed, it is difficult to see where liberalism will survive in the dark years ahead. And yet, if I were to make my thoughts concrete, I would say that for me the greatest man in Italy is not Mussolini, who wields power over the minds of all, but Benedetto Croce, the philosopher who stands out for the liberal ideal, a solitary figure in a country where it is most condemned.

Having said so much, I must nevertheless admit that I have not approached the core of the problem of liberalism, which is, of course, how it can survive in a world of ever-concentrating economic power, but perhaps with this beginning someone else can come to my rescue or, if unavoidable, I can make another effort. In the meantime I have attempted to say that "there is nothing like going abroad to make one appreciate home."

TO ALL CUSTODIANS

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serious it will be remains questionable.

While not wishing to reiterate my stand at Convention od nauseum, it appears an appropriate moment to stress again a point in the Association's investment policy which strikes me as a trifle reckless. We decided in June that the future for common stocks presented a bright picture; all of us concurred in this thought. Therefore, we proceeded to place three-fourths of our chips on one side of the table, expecting to conduct what is commonly known as a "killing." Such action seldom makes even a gambler successful. As Trustees of a fund which must be perpetuated, action of this nature seems highly incongruous with our avowed purpose.

Every competently managed trust fund has found it necessary to pay a fairly high premium for "insurance," in terms of a fairly large percentage of bonds. We may be occasionally successful in flying in the face of this precedent, but the odds are heavily against us. It lies in the very nature of this world that the "unexpected" occurs so frequently as to render any prolonged plan vulnerable to this incalculable force. We must attempt to protect ourselves as best we can; and it cannot be done by heavily overbalancing one portion of our portfolio, especially that portion which suffers most severely from any relapse in business.

The impression which now prevails in the minds of the best financial advisers, if I interpret it correctly, is that we are not entering another major depression. We may see an even lower market in the next few months, but most observers feel that we may reach a stage of relative prosperity in another year or two. Then, and if, that time comes, we should not hesitate to rectify our present unbalanced portfolio. At present I do not feel justified in suggesting the immediate elimination of some of our stocks at such a heavy loss; but I do feel most strongly that we should not delay a readjustment of our investments at the first favorable opportunity.

NOTES AND QUOTES

On September 19, the power company held its annual "Telluride Day Picnic" at Upper Beaver Station; some hundred and seventy-five employees and families attended.

In a letter to the Chancellor, Mr. Biersach reminisces: "I was one of the members of the surveying crew under the late W. B. Searle, engineer in charge, which laid out the first long-distance, high-voltage alternating electric current power transmission line in the world, forty years ago, from the first power plant at 'Nunn's,' Provo Canyon, Utah, westward thirty-two miles to Mercur."

Charles Schaaf has moved from Rochester to Syracuse to become General Agent for the Massachusetts Mutual in that territory.