LAISE ON FINANCE

The Custodians have done very little during the year, as far as investments are concerned. Perhaps I cannot speak for all Custodians when I say this, but my own opinion is that the changes which were made, or provided for, at last convention, have covered our investment problems fairly well. As far as any tangible University of Chicago. The students at St. John's de-

I cannot remember any time in the last five years when investment opinion has been so divided in its conclusions as to the near future. Not only do the outstanding men seem to differ in thought, but most of them seem to lack the courage of putting their reasoned conclusions into action. The level of stock prices has remained practically stationary for over five months, and the complete indifference which the market shows to all types of news is more confusing to most people than a market which at least moves one way or the other. I would say that the present period is one which requires a great deal of patience to endure. Inaction, on the part of stock prices, can make even a thoughtful man impatient and jumpy.

If there has been a change of sentiment among the Custodians since their last meeting, I have not heard of it. At that time our feeling was one of optimism for stock prices generally, tempered with a great deal of doubt as to how soon such an event might come to pass. There has been very little discussion among us concerning the course of the market, and having heard no dissenting voice as yet, I would conclude that we still feel the same way today as at our last meeting in the fall.

I am more and more of the same mind as Pope Pius XII, when he said, "There is no man living today whose mind can project the full effect on the world of a continued war." So far, nothing has appeared to impair the validity of our conclusion of last fall. But I feel very strongly that we cannot count on a preconceived plan of operation to see us through the coming years. Our minds must be open to utterly different viewpoints in the event of continued war. There is nothing certain about the whole picture except the fact that our outlook may be changed from month to month if the European nations really intend to fight this to a finish.


EXPERIMENT IN EDUCATION
An Evaluation
By Roland Boll

Recently much attention has been attracted by the unique educational plan at St. John's College at Annapolis and on a less extensive scale at Robert Hutchins's University of Chicago. The students at St. John's devote their four years to a thorough study of the greatest books, 100 or thereabouts, of western civilization, a list ranging from Homer to Einstein. At the completion of this intellectual journey, they are supposed to have attained an intimate knowledge and understanding of the most important contributions to the growth of thought and feeling in our society.

Somewhat paradoxically this plan, which in its decided departure from the prevalent college curricula might well be called radical, is in many ways opposed to the "progressive" system, exemplified by honors work, which in varying forms has spread to many colleges and universities during the last two decades. In this, the students plan a well-integrated field of study, limited in scope, working not in classes but in small seminar groups, with the opportunity of exploring individually any particular problem or subject in their field in which they become interested. While both systems aim at replacing the unrelated jumble of courses of which so many college educations consist, the latter differs from the St. John's program on the score of both specialization and of individual choice. The students of the 100 books follow an identical pattern, which will give to them a knowledge of the really outstanding works in almost all fields of intellectual endeavor, the sciences, literature, philosophy, the social studies, and others; students in the progressive plan individually choose only a few related subjects and work to attain mastery of those.

Thus basically the St. John's program is a move away from the ever-increasing specialization in education to an all-inclusive study. The student who, in an ordinary sojourn at college, has taken random courses out of many different fields, with a few more in his major subject than others, in all probability emerges with his mind carelessly stacked with chunks of undigested information, compartmentalized and having no meaning in relation to other fields, and for this reason easily forgotten. Moreover in even the progressive plan, while the student may achieve a certain command of, say, economics and political science, a full understanding of even this limited field cannot be reached without the perspective gained by seeing it in a background of history, philosophy, and on into the whole complex pattern of human thought and endeavor. It is by breaking down the artificial divisions between educational subjects, by doing away with the fiction of completely

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CUSTODIANS' ACTIVITIES
Six custodians signed authorizations to sell our Republic of Panama Bonds at 105%. As yet there has been no notification of the actual sale. Most custodians thought that the calling of the bonds at 102 was imminent. Jack deBeers dissented, believing that there was no immediate use for the proceeds of the sale, that the bonds might not be called for some time, and that we might be able to exchange for an attractive refunding issue. The bonds are currently selling at about 103½.

In December communication from a former officer of Standard Oil of Nebraska urged our participation in an attempt to secure a better price than we were paid for our stock in this company. Our common stock was surrendered to the Standard Oil Company of Indiana at $17.50 per share early last fall, in response to the Indiana company's offer to buy the Nebraska stock. The "stockholders committee" claimed in their letter to us that the stock was worth even more than the $28 per share book value, and that recovery of a substantial sum was possible if all stockholders would join in the effort. The custodians felt that our participation would be unwise. We should have to share court cost if we participated, and presumably all former Nebraska stockholders would benefit equally if any irregularities were uncovered by the courts.

Several custodians investigated a group of Federal Savings and Loan Associations for possible future investment of trust funds. $5,000 has been invested in the Norfolk Federal Savings and Loan Association of Norfolk, Virginia. We now have investments of trust and operating funds in twenty-eight associations.

In January another $7,500 of trust funds were invested in $10,000 capital value United States Savings Bonds.

PLEDGE DEADLINE APRIL 1
The Endowment Committee, as announced in an early issue of the "News Letter," plans to complete its campaign for funds for the new Deep Springs cottage by April 1. At the present time the Committee actually holds in its bank account not quite half of the sum set as a minimum goal. The Committee urges that all who intend to contribute or redeem pledges do so before April 1. The weather will soon be suitable for work to begin at Deep Springs on the building, and it is imperative that the administration be assured of sufficient funds to complete the work once it is initiated.

Ten branch members plan to travel south during Spring Vacation to play softball. The trip is scheduled to include games at Savannah and Charleston, and the players will spend part of the week as guests of The Citadel in Charleston. Bob Henderson and star pitcher Harvey Wellman are the authors of this scheme.

BRANCH ENTERTAINMENT
The annual faculty tea was held on March 3. Approximately 200 people were in attendance. Pouring tea were Mrs. J. G. Kirkwood, Mrs. J. D. Burfoot, Miss N. Carter Daniel, and Mrs. L. W. Morse. Five coeds very graciously served as Telluride hostesses on this occasion.

On Sunday evening, March 10, Maurice Barret entertained branch members and guests with interesting movies of the chateaux of the Loire Valley and the Chartres Cathedral in France.

On the night of March 21, a dinner, a Gilbert and Sullivan musical, and an informal dance will constitute the program for Telluride's Easter party.

Dr. Peter Debye and his son Peter arrived on February 10. They were our guests at the Branch for two weeks before taking an apartment for the remainder of the term.

Louis MacNeice, the Irish poet, after spending a week at the house, was invited to remain with us during his stay at Cornell.

Upon the suggestion of Bruce Netschert, invitations are being extended to guest artists on the Bailey Hall program. The first of these visitors was the English pianist, Dame Harriet Cohen—she was a fascinating guest. Robert Lawson, illustrator of "Ferdinand the Bull," and Langston Hughes, the negro poet, were also our guests in March.

Dr. Arne Sandstrom stopped for a brief visit on his return trip to the University of Upsala in Sweden. Professor Ferguson from the English Department of Western Reserve University, and Dean and Mrs. Hunt from Swarthmore were our guests recently. Other guests have been alumni Ted Jarrett and Wallace Cook, Mr. J. P. Rockfellow of the Union Oil Co., Mr. Ed Woodward of the Carnegie Illinois Steel Co., Alfred Wu, and Lawrence Currier.

RARIG TO THE DEPARTMENT OF JUSTICE
Frederick J. Rarig accepted a position with the Department of Justice in Washington, D. C., on February 1. He has been assigned to the Commercial Frauds Section of the Department. Before going to Washington, the Rarigs had been living in Minneapolis, where, on the 16th of January, they were both admitted to the Minnesota Bar. Fritz and Reva are living at 402 Oxford St., Arlington, Virginia.

AREN'T DEFENDS CIVIL LIBERTIES
Member Al Arent spent most of the month of February in New Orleans investigating charges of civil liberties violations in connection with the January 16 primary election. On February 15, an indictment was returned by a Federal Grand Jury against a New Orleans policeman and two members of Governor Long's political faction for beating up a photographer who was attempting to take photographs of improper election practices. On the following day Arent argued in opposition to demurrers and motions to quash the indictment, and decision was reserved by Federal Judge Wayne Borah. The indictment was the last of a series obtained by the Federal Government in its widely-heralded clean-up of the Louisiana political situation.
DEEP SPRINGS NOTES
By Herbert Gustafson

This year Deep Springs has experienced one of the mildest winters in its history. Students have taken many hikes and horse-back trips which in past years would have been impossible because of inclement weather. Winter sports, however, have not been neglected, and several students have spent "free Mondays" skiing at McGee Creek, an Owens Valley ski run. Skiing expeditions have also been made to Westgard Pass when sufficient snow has fallen on the adamantine ground to provide a soft mantle for the less skillful performers. On the other hand, the lack of snow on the Inyo and White Mountains makes even more acute the perennial threat of water shortage during the summer.

At a special meeting of the Student Body, Mr. Rust was invited in to present an outline of the work he and the labor committee expect to complete this spring. The first project, already launched, consists of a rearrangement of the farm land, rotation of the crops, and the introduction of new crops. A section of the north field where the ranch has experimented with dry-farmed corn will be planted in alfalfa. The plowing, harrowing and leveling of this land has already been completed, and seeding will start as soon as the danger of frost has disappeared. Several old checks of alfalfa will also have to be re-seeded and patch. It has been suggested that the alfalfa field between the school buildings and the dairy barn be put into corn, Milo Maize, and garden vegetables. West of the horse barn a tract of land will be reclaimed from the desert as horse pasture and seeded with a mixture of crested wheat and orchard perennial rye grass. If this project proves a success, the pasture will be expanded. For the past several weeks members of the labor crews have been cutting poles on Westgard Pass to be used in fencing the new land.

Every Old Deep Springs here who has spent a summer here will recall with mixed feelings the wooden dairy barn at the lake. This building will be torn down, since the numerous disadvantages of keeping the dairy herd at the lake during the summer months out-weigh any advantages in a change in feed and scenery for the cows. The lumber will be used to build a new slaughter house to replace the present "block" which is unpleasantly near to living quarters at the lower ranch.

The cattle have developed a habit of wandering in off the range and browsing among the ranch and farm buildings. Schotz, the old range cow, is still the most conspicuous offender, and in order to prevent these annoying sojourns cattle guards will be put in the main roads. Many of these range cattle have been pastured in the quiescent alfalfa fields, more because of the abundance of hay than because they need food. The task of hauling hay to them has been assumed by the students.

Deep Springs has received visits from several lecturers this term. Harrison Brown, a Canadian authority on foreign affairs, was at the ranch for several days. Dr. J. A. C. Grant, head of the Department of Political Science at U. C. L. A., gave a revealing talk on campaign techniques. On March 13 the school expects M. Andre Philip, sent by the International Institute of Education. Dr. Charles Coryell, a member of the Department of Chemistry at U. C. L. A. and an old friend of Deep Springs, brought two scholars from Caltech for the weekend of February 24. The first, Dr. Harrison Davies, whose field is bio-chemistry, gave a talk in conjunction with Dr. Coryell on the chemistry of blood. The other, Jurg Waser, an exchange student from the University of Zurich, Switzerland, spoke about his native land. Mr. Waser was particularly pleased at the chance to photograph the namesake of his home town as he crossed the tracks of the "Slim Princess" at the Zurich depot.

The photographic committee arranged an excellent program of movies February 17, consisting of three reels shown on the school's new 16mm sound projector. The reels were obtained from the German Railroads Information Office in San Francisco, and contained scenes from the Bavarian Alps, the Rhine, and skiing in the Pongau. Another program is being arranged to show films sent by the Japanese Government Railways Office. The photographic committee has also been active in taking pictures of ranch life and local scenery to compose a reel to be displayed at the next Telluride Convention.

The lack of an adequate set of carpenter tools has been a severe handicap in carrying out the ranch work in the past. As a remedy several members of the Student Body have undertaken to rehabilitate the carpenter shop in the green shed, and equip it with suitable tools purchased with Student Body funds. Besides the usual carpenter equipment, a lathe for woodwork has also been secured. The response to this project has been very pleasing, with students and members of the faculty repairing and designing furniture, and doing other wood work.

Several plans were submitted for the annual Student Body spring trip. One plan which received considerable support described a "pioneering trip" into Saline Valley and neighboring country, using only wagons and horses for transportation. The practical difficulties of shoeing horses and traveling over poor wagon trails made such a journey impossible. The trip finally agreed upon includes visiting Trona, the city built by the American Chemical and Potash Co., Death Valley, Charleston Park in Nevada, Boulder Dam, and Lake Mead. Charleston Park is a well known mountainous resort country, resembling the Sierra Nevada district around Big Pine Creek, and affords a pleasing contrast after passing through the arid region of Death Valley.

Dr. Kimpton left Deep Springs for his annual eastern trip on Wednesday, February 21, and plans to return around April 21. As usual most of his time will be taken with interviewing applicants, but he plans to meet as many alumni as possible.

WEDDING BELLS

Miss Grace Jones and Member Earle Burr Henley, Jr., will be married on Friday, the 29th of March in Sage Chapel. There will be a reception at Telluride House immediately following the ceremony. Bill and Grace plan a wedding trip to "somewhere" down south.

Mr. and Mrs. C. S. DeGolyer recently announced the engagement of their daughter Elizabeth to Member John S. Niederhauser. Nieder and Betty will be married in June.
EXPERIMENT IN EDUCATION
(Continued from Page 1)

separate subjects, for instance that creative literature has no connection with the natural sciences, thereby ignoring the effect of evolutionary controversy on nineteenth century literature, that the St. John's plan is a contribution of great value to education, presenting as it does a plan whereby the basic structure of our civilization, such as it is, can be understood.

Yet the fact that this knowledge is basic must be stressed, that it is but the necessary yet rarely-achieved framework upon which a future education must be built. In an era when the scope and development of knowledge has so widened, the limitation of one's work to a restricted field becomes necessary, both because of man's temporal briefness and the need for making a living. Thus the matter of individual choice becomes important, as each must select a field in which he feels most interested and competent to handle, at least where choice is possible. It is this necessity that the progressive plan deals with, endeavoring to provide a means whereby the best possible opportunities for thorough mastery of the chosen field are offered. The 100 books do not of course provide a detailed understanding of any one field, as for instance it would be difficult to form any adequate conception of poetry in the eighteenth and nineteenth century with only Oliver Wendell Holmes as a representative. That the study of these books alone does not provide for the learning of foreign languages, of history in the limited sense, of the technical knowledge of the sciences is apparent. As an ideal plan for a four year college course today, the St. John's program must be seen as a kind of preliminary, from which the students go on to a more intensive study, or it can remain only a system based upon the theory of education as a beautiful luxury.

The chief element in the formation of an improved system of higher education seems to be that of time. Specialization alone produces defective vision, an area of bright light surrounded by vague shapes in a confused darkness, while the broad integral insight into the whole panorama of intellectual and cultural achievement can be only a basis, though the most desirable one, for future study. Yet the working of both into the comparatively short time which can be allowed for formal college education is a difficult task, particularly in a society still working upon the utilitarian theory. The St. John's plan at least points out the need for a broader view of education, wherein men and women will achieve a true understanding of their common heritage of thought and progress. Specialization is moving toward a society in which many small groups are each talking a technical language not understood by the others, a situation not unrelated to the confusion of the world today. Since a certain limitation in the field of work is necessary for each man, an education in which this field may be seen in its real connection with the rest of society is necessary for any social progress based upon a real union of states and countries. Man's problems are not to be solved by seeing them as distinct and separate problems of psychology, of economics, or of physics.

Dr. and Mrs. R. D. Richtmyer announce the birth of a daughter, Anne, on December 4, 1939. Weight, 7¼ pounds.

MEMBERS' ACTIVITIES

Paul Swatek, Bob Sproull, and Ward Goodenough have been elected to Phi Kappa Phi. Swatek, as president of the newly-formed Cornell Engineering Society, is trying his hand at organizing and constitution making. Sproull was appointed president of the Cornell Debate Club, and Goodenough has been elected managing editor of the Aeropagus. Goodenough, Sproull, Netschert, and Johnston are on the Dean's List.

Graduate student Bill Spalding is preparing a thesis on The Nationalities Problem in the Austro-Hungarian Empire Between 1900 and 1916. Roland Ball is writing his thesis on Coleridge's Theory of Language.

Bruce Netschert went on the annual Christmas trip with the Cornell Musical Club. He was recently made a member of the Savage Club and played in Brahms' Requiem. Dave McConnaughey, Ned Bedell, and Fred Bird, being members of the Sage Choir, sang in the chorus of the Requiem.

Bird is a member of Book and Bowl and Sigma Delta Chi, is on the News Board of the "Cornell Daily Sun," and the staff of the "Cornell Quarterly" with McConnaughey and Ryan. Ryan is a member of the Newman and International Relations Clubs.

Jim Tucker has been appointed assistant manager of the Cornell Debate Team. Ed Cronk and Bob Sproull recently debated before the American Legion at Syracuse. Bedell is a member of the Debate Club.

Bruce Johnston and Bill Bowman represented Cornell at the Model League of Nations Council at Syracuse. Bowman was in the Dramatic Club's production "What a Life."

Ed Cronk has taken over the business managership of the Aeropagus.

Bob Henderson was Telluride's representative on the gridiron. He played tackle on the 150 pound team.

Paul Todd is a competitor for the business board of the "Sun" and is a member of the Freshman Banquet Committee.

Jim Moore, chairman of the American Student Union, is having trouble maintaining a united front among Cornell's liberals.

T. C. Koo has charge of the "Cornell in China" drive, which aims to help students in China.

Harvey Wellman has been speaking to Kiwanis, Rotary, and even women's clubs in this vicinity, giving impressions of Germany and England, and voicing his convictions on the issues of the European war. He is one of the six senior law students elected to the Order of the Coif.

John Murray was elected president of the Baptist Student Class and is a Radio Guild announcer.

Alumnus Lee G. Davy was on Jan. 1 promoted to the position of Assistant Division Superintendent of the Hydroquinone Division of Tennessee Eastman Corp., at Kingsport, Tenn. Davy attended Deep Springs, studied chemistry at Cornell both as undergraduate and graduate, and received his doctorate in 1934. Since his graduation he has worked for the Eastman Company.

W. L. Biersach, Jr., was sworn in on January 30, as a member of the county grand jury for 1940 at Los Angeles. Biersach was nominated by Superior Court Judge Goodwin Knight.