REPORT OF PRESIDENT E. K. GRAHAM PUBLISHED (Continued from Page One)

\$25 communities of the State 1300 high school students were given thorough training in debating. The News Letter was sent regularly to 9000 citizens of the State. Members of the faculty delivered 185 lectures in 64 of the counties, and the University brought to its lecture rooms and laboratories for special institutes the men and women of the State most interested in good roads, high schools, county churches, and the press. All told, every one of the 100 counties of the State received direct aid from the University.

But the University cannot continue nor extend these activities unicas a more adequate support is provided in the future. In order to meet the greater obligations and opportunities we must have money and it cannot refuse to grow without sacricing some of its finest qualities. 'I wo years ago the legislature gave the University \$115,-000 a year for maintenance and \$30,000 for permanent improvements and debts. Owing to the fact that all this allowance was spent on debts, there has been no new construction during the past two years, except the athletic field (a gift) and the power house, which is being built as an absolute necessity, following the condemnation of the old plant.

The current deficit on maintenance is \$12,600, although \$4,400 was saved last year by not supplying vacancies in the faculty. From an investigation made two years ago, it is shown that the University is doing its work on 33 per cent less per student per year than the average cost in Southern universities.

The University of North Carolina's total income last year was \$220,661, while that of Virginia was \$560,258, and that of Texas was \$602,607 and its building

Eavesdropping and Interviews

"Have you heard from your exams ?"

"Did you get by with-" "Wish I knew what I got on-"

"I'd be proud of a four."

The eavesdropper tried to slip into a quiet corner of the Library to avoid the monotonous murmur. The eaves have been full lately, all of it just like that excepting for the slight but welcome variations of calculations as to when will be an appropriate time to resume study. Some people are going to begin as early as Monday, while others consider that at least three months is too soon. One senior let fall the remark that he had started Thursday in all earnestness, but of course seniors must strive to be impressive.

Falling over four sophomores in the entrince the eavesdropper as aforesaid attempted to slip into the library for rest and quiet, only to repeat the experience of "sinner man." There is no hiding place in the library.

Something is going on in there. The shelves in the reference room, which have always seemed so sensible and convenient, are mounting toward the ceiling in a most inconsiderate manner. The eavesdropper recalled the booloo ballot which elected the only lady on the Tar Heel staff and wondered if a literal of not general application might not be necessary if ever she were to reach that top shelf. Miss Strudwick announced, however, that stools, ladders even, might be had upon demand.

The magazine room was in order as to chairs, tables and shelves, but suffering from great internal disturbances. All the people who wanted to study were driven thither from the reference room, and crowded in among the time passers who daily dabble, or dabble daily, with magazines and newspapers Everybody interfered with everybody else, and everybody felt reasonably grieved. The studiously inclined were perhaps the most selfish for they resented the friendly conversational atmosphere which interrupted their studiousness, gave up in obvious despair and cabbaged the choicest magazines. The regular habitues of the periodical room had to fall back on the "Fortnightly Review" and Social Service Bulletins. The eavesdropper wasn't inspired by the outside of a mathematical magazine, and wandered back into the hall where a carpenter was wandering around with a saw and a shelf, and bookcases were growing up in every corner. The book cases were already filled and on every book was one of those little gold stars that you used to get in Sunday School. "What does it mean ?" The eavesdropper was instantly transformed into the interviewer and accosted the lady at the desk. "They are for the Freshmen. We are to put out a thousand books that the Professors require or at least recommend for Freshman reading." The eavesdropper, or interviewer, the transformation makes no apparent difference, turned to the nearest shelves curious to see "What every child should know." A moment later the lady at the desk was standing up one of those marked copies. A junior and a coeditor must endeavor to be as well read as the Freshmen.

Here he is-good old PEPSI-Cola! The most successful "thirst-killer" that ever was. Never was a thirst, not even one of those dry, "cottony," mid-summer thirsts that had a chance with a PEPSI-Cola. It just goes like lightning when this tall, tinkly, "ice-bergy" glass of PEPSI-

Cola heaves in sight.

Try it-just see how refreshing and invigorating a drink can be. And don't be selfish-have the grocer deliver a case home so the kiddies can enjoy it, too.

EPS-Cola

THE TAR HEEL

budget is \$3,000,000. The student body of Texas is about double that of North Carolina and that of Virginia is slightly less than North Carolina's.

· Eleven of the Southern universities have larger working incomes per student than the University of north Carolina. Georgias is 76 per cent larger, Mississippi 101 per cent, and Virginia 141 per cent. Among the 25 State universities and A. and M. Colleges in the South our rank is 22nd.

The difference does not represent a difference in ability to pay, for we rank 29th among the states in tax burden per \$1000 property valuation for university maintenance. Nebraska pays \$1.98 and Minnesota \$1.23 while we pay 18 cents on each \$1000 assessed valuation. On the basis of per capita support, the rank of the State in university support is 39th. In this respect the states vary from \$1.20 in Arizona, .92 in Minnesota, .76 in Nebraska, .70 in Wisconsin to .061 in North Carolina.

Through the century that the University has served the State, the State has put into it in the way of permanent improvements \$422,000. It has to show for this tangible property values of \$1,154, 025, and an endowment of \$101,-000; by conservative estimates, more than double the amount it has spent.

If North Carolina needs and wants greatly to extend and deepen its educational activities, there is no issue of property involved. North Carolina is sufficiently prosperous, and it spends money for or estate due you, write what it wants

IF YOU HAVE MONEY land he will get it.

Wishes to thank those subscribers who have promptly sent in checks for their subscriptions. Alt also wishes to remind those who have not remitted that the subscription has been due since Nov. 1st

C. S. HARRIS, Circulation Manager, Chapel Hill, N. C.

NEW INTERPRETATIONS REVEALED ON EXAMS

Many students would doubtless be willing to aver that the recent examinations contained a number of "foolish questions." However that may be, they yielded a goodly crop of aphorisms and foolish answers.

In the Law School, the maxim "ignorance of the law excuses no one," was construed to mean that an ignorant person is always convicted. Which isn't so far wrong, at that. In History, it was said that Hastings was charged with causing the Gorilla War. But the English examinations as usual, were the most fruitful. One student asserted that Baal was a tower built by people who tried to reach heaven that way. Predatory was defined as ancient, (pre plus date). Complacent was naively defined as out of place; don't know where you are, and blase as unnecessary.

The student who wrote "Bacon says if we could die more often we wouldn't mind it so bad," was a true philosopher. But perhaps the most brilliant example of memory is the following: "Martial | - Exchange.

means pertaining to taking life. It has its meaning in a martyr, who is a man who gives up his life."

This derivation would make even the lexicographer in "Old Cronies" look bad.

A humane society had secured a down-town show-window and filled it with attractive pictures of wild animals in their native haunts. A jlacard in the middle of the exhibit read:

"We were skinned to provide women with fashionable furs." A man paused before the window, and his harassed expression for a moment gave place to one of sympathy. "I know just how you feel, old tops," he muttered. "So was I."

With milk going up and gasoline coming down the signs of the times point unerringly to more automobiles and fewer babies.-Grand Rapids (Mich.) Press.

He-"My sister got a pearl from an oyster."

She-"That's nothing. My sisreasoning power suzstituted for ter got a diamond from a lobster."

A kiss, says the bachelor, is like a rarebit or Swiss cheese sandwich -something which one often enjoys at night-and always regrets in the morning. - Steubenville (O.) Herald-Star.

GOSSIP

There was an old maid in Peru, Who thirty-one languages knew; With one pair of lungs She worked thirty-two tongues, don't wonder she's single, do you ?- Exchange.

SWAIN HALL ETIQUETTE "My goodness, look at that guy eating pie with his knife!"

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"Should he use his fingers?" "No, but he's holding his knife in the wrong hand."

PUBLIC SPEAKING I First Student-"Do you think my voice would fill this big hall?" Second Student-"No, it would probably empty it."-Ex.

Po' Dave-S'pose yo don't happen to know nobody what ain't stoppin' heah what ain't sent for no one not to move no baggage nor nothing, do yo'?

John-Nope.