

INTER-SOCIETY DEBATE

The annual inter-society commencement debate between the representatives of the Dialectic and Philanthropic Literary Societies took place in Gerrard Hall Monday night. E. W. Turlington and W. F. Taylor of the Phi presenting the negative of the query, "Resolved, that the United States government should establish a great central bank" won the decision over C. L. Williams and G. W. Thompson of the Di.

Mr. Thompson of the Di opened for the affirmative. He pointed out the great anomaly of a paralyzing panic in a time of great prosperity and laid its blame at the door of our decentralized banking system. He proposed as a remedy the establishment of a central bank. The centralization of our banking system he developed to be in harmony with our democratic form of government and our banking system. Banking he showed to be both local and national in nature. The local features of the bank supplied local needs. The material functions of our banking system were ineffective on account of a lack of central control. The central bank meets the needs for currency to supply local needs. Without the central bank each isolated bank is powerless before a panic, but with a centralized banking system the vast army of isolated banks can present a united front to that great enemy the panic.

Mr. Turlington opened the debate for the Phi as follows:

The United States government is a democratic government, a mutual organization of free individuals as such, its function is to operate public business. Banking is a private business, which private individuals can, will, and ought to do. Our government can therefore only supervise it. To establish a central bank is both to enter the banking business and to direct it. We have here the double inconsistency of an organization competing with its members and directing their activities. To establish a central bank further as the center of a compulsory and superimposed organization of the bankers is to violate the life principle of strong organization which is growth and inward strength gathering.

Mr. Williams of the Di followed as second speaker for the affirmative. He showed the inadequacy of the present system to meet the banking needs and the adequacy of the central bank to meet those needs. Through governmental control and private ownership it combines safety and confidence. By properly secured credit notes it provides the needed elasticity. By regulation of the discount rate it prevents panics and gives stability to private enterprise. By acting as the governmental fiscal agent it maintains the proper relation between the banks and the treasury and prevents money hoarding. By acting as a banker's bank, as a supplement, the central bank unifies American banks and protects all commercial activity from imminent danger of financial spasm.

The great agitation that has recently come about in behalf of a central bank is unjustifiable. Its advocates base their plea upon the grounds that we have had panics and say that such a bank is the proper remedy. But after analyzing the true cause of panics we find that they are periodic in their occurrence and are really psychological phenomena. They are not the result of our banking system. A central bank therefore is not necessary to prevent panics and further because it will not cure the evils of our present systems.

Not only is this true but a government central bank in the U. S. is

impracticable. The absence of branch banking is an unsurpassable obstacle. Our country is too large and the authorities in Washington could not know the needs of the country as well as the local bankers. There is great danger of such a bank becoming involved in politics. And finally such a high degree of financial centralization will not be acceptable to the American people.

The rejoinders were spirited and strongly put. Mr. Taylor clinched the debate for the negative when he claimed and proved that the gentlemen of the affirmative had been arguing beside the question and had not sustained the point that the *United States government* should establish the central bank.

ANNOUNCEMENTS BY THE PRESIDENT

At the conclusion of Dr. Smith's address on Tuesday President Venable made the following announcements of fellows, assistants, and instructors.

Mathematics: J. M. Costner, T. R. Eagles, instructors. J. W. Lasley, Jr., fellow. Geology: W. H. Fry, instructor. C. A. Vogler, assistant. Anatomy: C. A. Wheeler, assistant. Zoology: O. W. Hyman, L. F. Turlington, assistants. Botany: J. A. McKay, assistant. Chemistry: C. S. Venable, Toch Fellow. T. P. Nash, Jr., W. L. Jeffries, R. L. Hunter and C. W. Willard, assistants. Physics: V. L. Chrisler, instructor. A. L. Field, G. W. Thompson, J. T. Dobbins, assistants. Histology: W. Wyatt, Robert Drane, assistants. Latin: E. W. Turlington, assistant. German: Cyrus Hogue, Assistant. Library: Miss Randolph Archer, assistant librarian. G. W. Whitley, J. M. Reeves, fellows. F. N. Cox, I. Harding Hughes, E. C. Ward, assistants.

John W. Ware, Instructor in Romance Languages. A. M. Randolph-Macon, Johns Hopkins University. Has taught at Winchester, Va.; Spokane, Washington; Sewanee Grammar School.

V. L. Chrisler, appointed Instructor in Electrical Engineering. A. B. Piedmont College, A. M. University of Nebraska. Has served as assistant in the University of Nebraska.

Charles W. Bain, graduate of the University of Virginia, and for a number of years Professor in the University of South Carolina has been elected Professor of Greek to succeed Dr. Eben Alexander.

Robert A. Hall, University of Nashville; Ph.D. University of Chicago. Assistant Professor of Chemistry, Clemson College, will fill the place of Professor Wheeler for the session 1910-11.

Guy R. Clements, A. B. Hiram College; A. M. University of Chicago. Graduate student at Harvard; Instructor in Mathematics at Williams College, will take up the work of Dr. Henderson during his year's leave of absence.

George B. Viles, A. B. and A. M. Harvard; Ph.D. Cornell; associate professor of German, University of Ohio, will take up the classes of Professor Toy during his leave of absence.

The William Cain Medal in Mathematics: G. C. Mann. The Harris Prize in Anatomy: J. P. Jones. The Eben Alexander Prize in Greek: E. W. Turlington. The Worth Prize in Philosophy: J. I. Reece. The Early English Text Society Prize: S. R. Carrington. The Henry R. Bryan Prize in Law: R. N. McNeely. Prizes in N. C. Colonial History: first, J. R. Nixon; second, S. F. Teague. The Toch Fellowship in Chemistry, C. S. Venable. The W. J. Bryan Prize in Political Science: J. D. Eason, Jr. The Ben Smith Preston

Cup: B. D. Stephenson. The Bingham Prize: E. W. Turlington. The Mangum Medal: H. E. Stacy. Elected to membership in the Phi Beta Kappa Society, 1910: E. W. Turlington, A. L. Field, R. L. Deal, W. A. Dees, W. T. Joyner, J. A. McKay, G. C. Mann, H. M. Solomon, W. F. Taylor, G. W. Thompson.

Certificates

English: L. A. Brown, S. R. Carrington. French: R. C. Dellinger, O. W. Hyman, J. H. Johnston, R. S. McNeill, A. R. Morgan. German: L. A. Brown, J. T. Johnston. Greek: E. S. DeLaney. History: J. R. Nixon, H. V. P. Vreeland. Latin: Frank Hough, O. W. Hyman, R. A. Urquhart. Pedagogy: C. C. Garret, J. A. Leitch, Jr., O. A. Hamilton. Zoology: S. Cooper-smith, O. W. Hyman, L. F. Turlington.

Degrees Conferred

Bachelors of Arts: Lenoir Thomas Avery, Michael Seth Beam, John Heck Boushall, Levi Ames Brown, Edwin Wall Bryant, Sterling Ruffin Carrington, Samuel Coopersmith, Harvey Oscar Craver, William Arthur Darden, Ernest Stanhope DeLaney, Russel Conway Dellinger, Robert Drane, Joseph Daniel Eason, Jr., William Rufus Edmonds, James Alphonso Everett, John Broadhurst Farrior, Baxter Lee Fentress, William Haigler Ferguson, Edward Lee Franck, William Henry Fry, Cecil Clark Garrett, Adolphus Barte Greenwood, John Amos Guion, Oscar Alexander Hamilton, William Penn Henley, James Albert Highsmith, Oren Williams Hyman, William Lewis Jeffries, Joseph Henry Johnston, Ernest Jones, James Noah Joyner, Langdon Chevis Kerr, John Wayne Lasley, Jr., Orin Cottrell Lloyd, Robt. Strange McNeill, Donald Conroy McRae, Yutaka Minakuchi, Albert Rufus Morgan, Thomas Palmer Nash, Jr., Joseph Rober Nixon, James Southerland Patterson, Nixon Sandy Plummer, William Hoke Ramsaur, John Mercer Reeves, Charles Oakley Robinson, William Blount Rodman, Jr., David Bryan Sloan, William Marvin Snider, Carroll Baxter Spencer, Horace Edney Stacy, Leon Gladstone Stevens, Samuel Bradley Stroup, David Lindsay Struthers, Benjamin Franklin Taylor, Lewis Nathaniel Taylor, Dossey Battle Teague, Samuel Farris Teague, Hugh Alexander Thompson, Lee Franklin Turlington, Richard Alexander Urquhart, Charles Scott Venable, John Manning Venable, Harold VanPelt Vreeland, Edgar Strickland Welborn, Ivey Willis, Adolphus Harrison Wolfe.

Bachelors of Science: Louis de Keyser Belden, Francisco Virgilio Fuentes, David Samuel Harris, Daniel Raymond Kramer, Leon McCulloch, Marcos Salvador Rodriguez, Thomas Duncan Rose, Daniel McGregor Williams, Elden Bayley.

Bachelors of Law: Francis Eugene Hester, Robert Ney McNeely, James Franklin Spruill, Ph. B., 1909.

Graduates in Pharmacy: Henry Moody Gaddy, John Edward Murray, Miguel Alberto Porro, Luther Wyatt Richardson, Robert Theodore Upchurch, M. D., Walter Rodwell White.

Masters of Arts: Fred Lee Blythe, Percy Glyndon Gunter, Yutaka Minakuchi, Eugene Joseph Newell, Joseph Isaac Reece.

Master of Science: Vergil Clayton Pritchett.

Doctors of Medicine: George Speight Barbee, Mordecai Lee Barefoot, Arthur Edward Brides, Alton Cook Campbell, Oscar Eason, William LeRoy Fleming, George Wesley Gentry, Charles Fortune Gold, James Madison Harper, Joseph Robert Hester, William Dexter Moser, Adolpho Bartolome Rodriguez, Jesse Armed Strickland, Amos Monroe Wooten.

Honorary Degrees

The degree of Doctor of Laws was conferred upon the following candidates:

Kemp Plummer Battle, of the class of 1849; President of the University of North Carolina, 1876-1891; Professor of History in the University of North Carolina, 1891-1907; author of the *History of the University of North Carolina*; distinguished for long and efficient service and for a charm of personality most remarkable.

Julius Isaac Foust, of the class of 1890; Superintendent of Schools in Wilson and Goldsboro for a number of years; Professor of Pedagogy in the State Normal and Industrial College of North Carolina, 1902-1906; President of the State Normal and Industrial College since 1906; a capable teacher and a skillful educational administrator.

Edward Joseph Hale, of the class of 1860; a major in the Army of the Confederate States; Editor of the *Fayetteville Observer* for many years; a delegate, five times, to the Democratic National Convention; United States Consul to Manchester, England, 1885-1889; an expert advocate of canal transportation; distinguished for many acts of service.

Thomas Hume, a minister of the gospel; Professor of the English Language and Literature in the University of North Carolina, 1885-1902; Professor of English Literature in the University of North Carolina, 1902-1907; a teacher and a preacher in whose mind the beautiful always rules with transcendent power.

George Taylor Winston, Professor of Latin in the University of North Carolina, 1891-1896; President of the University of North Carolina, 1891-1896; President of the University of Texas, 1896-1899; President of the North Carolina College of Agriculture and Mechanic Arts, 1899-1900; a teacher and an educational administrator of marked vigor and power.

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