

The Daily Tar Heel



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Thursday, October 24, 1929

Give The Sucker a Break!

The erratic fluctuations of the stock market Monday and Tuesday demonstrated that manipulation by professional operators is responsible to a great extent for the enormous losses sustained by small traders during the past several months. Thousands of wage earners and professional men failed to meet their margins in the drastic downward break Monday and were sold out, suffering heavy losses in the spread between asked and bid prices. After the professional operators had disposed of the small traders, prices surged upward Tuesday. Dozens of "big-time" traders fattened their already bulging bankrolls considerably.

It is apparent that the stock market has become a gigantic gambling device, manipulated for the benefit of leeches who make their fortunes by squeezing the suckers dry. Americans are notoriously fond of speculating, especially men of moderate means who are victims of the "get rich quick" bug. Savings of a lifetime are frequently lost in a few days by inexperienced stock market speculators.

Obviously the small plungers should be protected from their own weak-minded attempts to beat the market. Millions of dollars are thrown away on stock gambling, while legitimate business enterprises suffer from a lack of capital.

Originally the stock market served a highly desirable function in providing a ready market for securities, but the manner in which transactions are conducted at present places a premium upon clever manipulation by professional traders. The market does not set prices which an analysis indicates as desirable, but according to what the speculators consider correct—for their own best interests.

Legislation offers one means of reducing stock market speculation. At present a bill to tax stock transactions is under consideration by a senate sub-committee. Introduced by Senator Carter Glass of Virginia, the bill would provide a tax which would make it unprofitable for small traders to invest in stocks for quick turn-overs.

Gambling will continue so long as human nature remains as it is. Always the lure of easy money casts its spell upon otherwise perfectly sane and

reasonable persons. Although their intellectual faculties convince them that they haven't the ghost of a chance to win in the long run, they will continue to cast their money away in pursuit of the elusive goal of a "big killing." Speculation is one form of gambling, and it exercises a fascination upon certain persons, while there are many others shrewd and unscrupulous enough to take advantage of this essential weakness in human nature.

The bill offered by Senator Glass would at least ameliorate the situation on the stock market. Society should protect its weaker members who are unable to resist the temptation to gamble as much as possible, at least to the extent of discouraging the professional birds of prey who live by picking the financial corpses of the suckers. Every effort should be exerted by the conscientious powers that be at Washington—and we are idealistic enough to believe that there are at least a few—to facilitate the passage of the stock tax bill.

The Stagnant South

What is it in the south that frightens away genius, talent, brilliance, leadership? Where is the old supremacy that characterized the south? Southerners were once prominent in scholarship, education, culture, in everything fine or outstanding; writers, teachers, statesmen, soldiers, all boasted of coming from the south. To come from mellow Virginia, from semi-tropical Alabama, from hot-blooded, drawing Georgia, furnished cause for pride. But those days have passed with the old plantations, with the courtly silver-haired planters and the faithful negro slaves, with the indolent but beautifully colorful existence that made the south the most picturesque region.

In the last half century the north and the west have forged ahead. Materialistic, commercial, powerful, those sections have taken giant strides, steps with which the slower south could not keep up. But besides this materialistic inferiority there has arisen a cultural and educational mediocrity which is truly deplorable, especially in the light of the past. Our record of illiteracy is tragic; our standards of education painfully low. Our universities cannot compare with the larger and more affluent institutions of the other sections.

Aside from this, however, is the lamentable lack of appreciation of artistic effort, of literary excellence, of talent and brilliance, which characterizes the south. A prominent actor once made the statement that the theatrical route from Asheville to Raleigh was known to the stage as the "starvation route." This same dramatic star added that the accusation could be applied to the entire south. . . . It is futile for opera to attempt to establish itself in this region; it is rare for a musical genius to receive sincere applause from an audience of southerners. If we are steeped in the abysmal stupidity and lack of appreciation of the ignorant why not attempt to learn something about the arts so they can be accorded a good reception? Are the many charges of ignorance and the stubborn rejection of knowledge made against the region true after all? What can one answer in the face of our barren artistry, our shallow learning?

Ellen Glasgow, Paul Green, James Branch Cabell; two decades ago, O. Henry. How many more writers of this rank from the south? Let talent grow in the south, and if it manages to reach maturity—the south claims it no longer! Time and

time again this has happened; when art and cleverness do thrive they are soon transplanted. Thomas Wolfe, from Asheville and a Carolina graduate, looms on the literary horizon—but not in his native section. Instead, he writes as an expatriate, railing bitterly against the region of his birth for what he indirectly terms its smug complacency, its placid ignorance and untroubled stupidity, for its slough of intellectual despond. When intelligence does stay in the region it becomes weary with a tolerant cynicism at the sense of futility.

It is time for this land of charming ghosts, with its history of glorious phantoms, to shake off this incubus of mental stagnation. The south should amend this sad situation and climb from the rut to terms of intellectual and artistic equality with its neighboring sections.—R. H.

Did You Know That—

More than 32,500 letters are mailed each week from the Chapel Hill postoffice and that most of them, of course, are from the University?

Upon examining 53 visiting cards that were posted upon the various dormitories' doors, 38 of them were found to be engraved, two to be embossed and the remainder merely printed? Which goes to show the something or other of students.

The University of North Carolina's radio station in Phillips hall, W4WE, has been in more or less regular communication with the Byrd expedition to the South Pole?

Approximately 12,000 words were dispatched from the local office of the Western Union on last Saturday? And this doesn't include the number of words transmitted over the private wires that the Associated Press and two Atlanta papers had. Twelve thousand words—almost 30 or forty themes.

The freshman who was heard to say, upon seeing W. B. Sorrell's store for the first time, "That's a sight for sore eyes," has declared that he has finally reasoned out why that food known as "Grits" is so-called—he has to have plenty of it to eat it.

An average of 700 books are taken daily from the circulation and reserve rooms of the library?

The state of North Carolina has "made" Webster's Collegiate dictionary, third edition of the Meriam series? We quote from Page 132: "bun'combe, bun-kum (From Buncombe, a county of North Carolina) Speechifying to gratify constituents, or to gain public applause; anything said, written or done for mere show."

The oldest car on the campus is a stream-line model Ford, built in the year 1914 and owned by Byron A. Sieder, a junior who hails from South Orange, N. J.?

New York state sends more non-North Carolinians to the University than any other state in the Union? And that South Carolina follows, far behind, with New Jersey making a close third?

Although February is the shortest, and oftentimes most unpleasant month of the year, it invariably shows that more books are borrowed from the University library during that month than in any other? It could be attributed to anything but we'd say it's the scholastic urge that finally breaks out

after months of restraint by football.

There was a famous dancer in the nineteenth century who later became one of the wives of the emperor of Siam? Her name was Lih Lepah, which if you carefully invert, will prove to be the name of the University of North Carolina, with the exception of the letter "C."

To those students of history . . . did you know that 231 years ago this very day the Peace of Westphalia was signed? —F. J. M.

Di Senate Admits Ten New Members

The Dialectic Senate held its second regular initiation Tuesday night at 7:15 in the Di hall, New West building. The following men were granted membership: B. J. Herkimer, New York; R. A. Van Cleave, Pennsylvania; H. N. Parsley, Wilmington; Alexander Webb, Raleigh; G. S. Dickson, Helton; W. C. Medford, Rainbow Springs; C. A. Shreve, Reidsville; and J. M. Little, Jr., Winston-Salem.

President Williams appointed the committee on the Mary D. Wright debate. The personnel of the committee includes Senators Kincaid and Simpson. The committee was instructed to confer with the Phi's committee and make a report at the next meeting of the Senate regarding their plans for the debate, which is to be held in December.

Senator Studdert urged the new members to take part in the discussion hereafter. He called attention to the fact that the life of the organization depends largely upon the efforts of new members. The senator said: "The Dialectic Senate is just what you make it."

Three resolutions were placed on the calendar during the course of the meeting. A motion to discuss one of them failed, however, and the Senate adjourned.

Long Distance Calls Flood Local Operators

(Continued from page one) supervision, aid, or adjustment of any person, ring the number required. The human equation is entirely removed from the uncanny devices and hence the possibility of error is reduced to the minimum.

"Of course," the operator hastens to explain, "there are some people who claim that the dial method isn't worth a tinker's damn but you may rest assured the fault lies with them." And with a "voice with the smile wins" kind of tone, she promises some happy youth that she'll get that number for him in Greensboro just as soon as she is able to break in on the conversation that the dean of women at the college is having, she'll get that certain party.

University Band Begins Program

(Continued from page one)

Four years ago the organization made its first trip away from the campus in concert work, playing three programs. Last year almost a dozen outside appearances were made. The number will perhaps not increase greatly this year, since more time cannot be taken. But the territory to be visited will be largely a new one, with a few return dates where the invitations have been very cordial.

The members of the band are reminded of a very important meeting at the band hall Thursday evening at seven o'clock.

Black Cat Dance

The Black Cat club, composed of former Carolina, Duke and State students, will stage a dance tomorrow night at the Carolina hotel in Raleigh.

Ask Students To Report Changes

(Continued from page one)

Hillsboro St.; McLawhorn, H. A., 306 Graham; Marshall, R. D., 403 Mangum; Martin, I. L., MacRae Bldg., Mitcham, W. E., Jr., 201 Graham; Nelson, H. A., A. T. O. House; Pittman, F. W., 314 Lewis; Noeburn, Miss Martha E., 512 E. Rosemary Lane; Ray, J. W., 9 Tankersley Bldg.; Reeding, R. L., Carolina Inn; Roach, B. B., 5 Sutton Bldg.

Sawyer, Abbott, 227 E. Rosemary Lane; Shevick, E. B., 203 Everett; Shields, J. D., 227 Pittsboro; Shulenberger, W. A., Jr., 4 Sutton Bldg.; Smith, O. M., Phi Kappa Delta House; Stainback, R. L., 107 Berman Court; Stalling, E. H., 307 Grimes; Stonestreet, C. B., Chi Tau House; Strawn, J. B., 208 Pritchard Ave.; Stubbs, C. A., 314 Lewis; Turner, H. F., Phi Kappa Delta House; Umstead, O. L., Kappa Psi House; Vanhoy, G. M., 310 Ruffin; Ward, A. T., Delta Theta Phi House; Wells, T. L., Jr., Mrs. B. B. Lane's; West, G. E., 102 Carr Bldg.; Whitley, J. L., 307 Grimes; Williams, J. H., 125 Mallett St.; Williams, S. W., 101 Carr; Wilson, M. P., T. J. Wilson, Jr.

Faculty

S. A. Emory, subject: philosophy, residence: Dr. J. M. Booker's; M. D. Taylor, office: 305 Bingham.

Rev. Solomon Pool was selected as president of the University after the Civil War.

A letter in a paper of 1868 calls Chapel Hill "the Deserted Village of the South."

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