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The Daily Tar Heel

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Worth.

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lost sight of our foundations and now resemble a tree growing tall. however, is uneducated to these er and branching out into beau- advantages and it still likes to tiful foliage while the roots are be "sold" by its "friend" the rotting. Paradoxically as it bond salesman. In time it is sounds our hope for progress is reasonable to believe that the in. the past. We must retrace our vestor will realize the value of

knowledge and experience repair with it will come to a revolution-

in our wild leap ahead. With our ing practice. It will become inradio and aeroplane we still have creasingly difficult for corporamuch to learn from the philoso- tions to borrow new money be- was good old Sir Walter of cloak Rembrandt, the poetry of for securities of an investment wrote:

Shakespeare, the music of calibre than those of a specu- Passions are likened to flowing Beethoven and the teachings of lative quality. The result of Oscar W. Dresslar, Louise Pritch- Christ. We must reach back into course, should be a check The shallow murmur but the the past and incorporate its best against inflation which in turn into our trends and tendencies will have a stabilizing effect on And so it is with people. The and perhaps we will achieve a business cycles. This situation less they have of value to impart real progress to supplant our can not approach a reality until the more enthusiastic is their tinger, C. G. Thompson, John Acee, dangerous material specializa- the investment banker is forced conversation with the exception tion.-J.F.A.

Bankers Vs. The People

The Senate's current investigation of foreign loans floated by

international bankers in the United States has focused pub- Democratic Opinion lic attention on investment bank- On Disarmament

ing practices in this country.

railroads, public utilities, and big state he has made a consider- pay armies to parade around and announced the acceptance by the industrials would have suffered able contribution to the inter irritate other nations and that proper authorities there of CIRCULATION MANAGER - T. C. through lack of ready access to pretation of music. This is cited the public may be told that it situation which, it is reported, capital. That the investment not to laud a particular musician has the greatest nation in the has existed for years. ants: R. D. McMillan, Pendleton banker has played leading role but as an example of the culture world-and believe it, measuring in the development of business that small nationalities fre- greatness by destruction, not enterprise goes without saying. quently produce. Dante, Chau- construction, by the ability to As usual, however, there is cer, and innumerable others tes- support a city the size of the more than one side to the ques- tify the fact that politically un- national capital without its serv-

H.W.P.

 $F = F_{1}$

THE DAILY TAR HEEL

The majority of the public,

from his position as financial

adviser. For the greater pro-

tection and security of Ameri-

can investors, let us hope that

the trend is in that direction .-

tions. Even a cursory examina-"He said . . ." And probably tion of the dictionary reveals a the neglect that we have allowed ary change in investment bank- he did. People seem to have a plethora of synonyms for the fondness for talking much about word said. To say or not to say, things that matter not at all. It that is the question.

most of their original connota-

ed, declaimed, declared, denied,

exclaimed, expostulated, implied,

interrogated, itemized, iterated,

maintained, mentioned, observ-

ed, propounded, questioned, re-

Nor would it be quite proper

phy of Socrates, the painting of cause there will be more demand and mud-hole fame who once

streams.

deep are dumb.

the eyes of the peoples involved, counted, reiterated, remarked, just as propaganda is pulled over *reminded*, *repeated*, *stated*, or the eyes of the public to incite supplemented. false patriotism in times of tense

feelings. If there is to be, if there can be such a thing as to write that the president of worthwhile democracy, it must the state's largest woman's

come to the front in the real college said that the young That Paderewski is distinctly crisis of affairs that is coming ladies enrolled in that institu-The investment banker has oc- a product of Poland, modified up; the people must realize that tion of higher learning might cupied an important place in the somewhat by innumerable con- they are being taxed out of exist- now smoke in the privacy of

economic structure of the nation. tacts in other nations perhaps, is ence in times when they can af- their rooms provided their He has been the great middle- almost self-evident. It would ford it least in order that their room-mates and mothers did not

Listen for five minutes to the casual conservation of the average co-ed at a time when (if possible) she is unaware of the presence of a man. "He said . . . and I said . . . he said .. and I said." A little elegant variation might be injected into the monologue by "He vouchsafed . . . and I acquiesced." As for the co-eds themselves, they accept willingly, babble incessantly, chatter interminably, complain frequently, coo upon occasion, dissemble habitually, equivocate intentionally, gush unrestrainedly, monopolize class

Tuesday, January 12, 1932

of the pluperfect tense of the the tongue are Life and Death !" transitive verb meaning to Think not of the things you speak. People who don't live are formerly said, but choose any of wonderfully preserved, to wit, the many synonyms abounding some of the Forsytes, but words between accede and yell to rewhich are used overly much lose place that ubiquitous word.

> To MEN only!

TO NEED to park a "Girls Keep Out" at the top of this advertisement. They'll shy off quick enough when they find out what it's about.

For it's a strictly masculine privilege -solace, satisfaction, retreat, call it what you will-the joy of smoking a pipe!

It's the smoke "for men only," any

girl will agree-one of the few rights the women haven't crowded us on. And the only smoke for men, many a thoughtful smoker calls it. For the deep consolation and rare comradeship of a mellow, richly aged pipe are some-

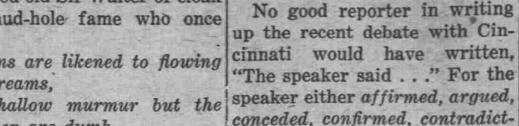
She likes to see him thing every man smoke a pipe does well to know.

And you taste the rich satisfaction of pipe smoking at its best when you fill up your bowl with Edgeworth. There's a tobacco that's made for a pipe. Cool, dry, slow-burning, Blended of fine,

mellow, full-flavored burleys. You've a rare smoke coming if you've never tried Edgeworth. You will find Edgeworth at your tobacco dealer's. Or send for special free sample packet

He needs his pipe if you wish. Address Larus & Bro. Co., 105 S. 22d St., Richmond, Virginia.





COLLECTION DEPARTMENT—John Barrow, manager; assistants: Ran-Cordon; J. W. Callahan, Henry Emerson.

Tuesday, January 12, 1932

Progress

have created a piteous contempt This is but human nature and ter the World War, the boundary hood in the light of an advenfor the civilizations of our an- the bond salesman should not be lines of Europe were practically ture. Intrigued they stood becestors and our present belief is blamed; it is the system which doubled. that we are the greatest and self- is at fault. The average investor correction of the situation.

with fraud and corruption. Weito. who practice their thuggery and of medical adviser, the family capable of defending itself. murder with insolent impunity medicine chest, in all probability, thwarting of laws which we have doctor, however, is not a phar- war events. Furthermore, it is

tion. The banker has well per- important and relatively small ing any productive service.dolph Reynolds, R. H. Lewis, Jim formed his duty to industry. countries have produced civiliza- P.W.H.

Has he as equally well fulfilled tions which have been distinct his obligation to the public? The additions to world progress and answer is obviously, no. The completely out of proportion to

banker occupies the dual position the size of the nations involved. There exists in the mind of of salesman and investment ad- Anglo-Saxon culture arising in the average man a self-satisfied viser. Common sense will tell an island which cannot even exand confident presumption that anyone that it is almost impos- list for a week by itself now perwe are living in the finest age sible to perform these two func- vades the life of the continents

the world has known, and that tions to the satisfaction of all of North America and Australia, the human race is ever moving parties. The bond salesman sub- not to mention large portions of last century. Then boys and towards finer things as we leave consciously thinks of his profit Africa, India, and various and girls, sheltered and protected the past behind. The radio, the in the transaction rather than numerous islands. aeroplane, and similar inventions the welfare of his customer. In recognition of this fact, af-life saw manhood and woman-

Boredom

Satiated with pleasure and excitement, experienced in the hard knocks and rebuffs of this

cold world, youth has little to anticipate-hence boredom. This modern heritage contrasts vividly with that of the discussions, promise faithfully, throughout the early stages of sob hysterically, sparkle effec-

tively, and suggest almost anything. fore the portals of a secret gar-Notwithstanding the value of den. Eagerly they awaited each

sufficient. Progress is our watch- is ignorant of the value of finan- this distribution of territory, it new experience unfolding like a word and it has taken such a cial risks and, therefore, does not has created certain grave prob- flower before them. Fresh, radimaterial connotation that it is "buy," but is "sold." And in the lems. First among these has ant, and excited, they entered. now measured in terms of the majority of cases he is "sold" been the necessity aroused of Lack of sophistication heightphysical alone. This gives us just what he does not need. For defending the frontiers thus con-lened the charm of unknown the feeling of content and hence instance, very few security sales- structed. This in itself has been events. Carefree and buoyant, a vicious cycle which limits our men take into consideration the responsible for the major por- the little men and little women geographical and industrial di- tion of the tremendous increase of yesterday walked through the Looking at our own nation of versification of the securities in over the armaments prior to the garden each path revealing new which we are so proud we see their customer's accounts. Nor war. However, as much as it and colorful scenes-some gay, millions starving and freezing do they give proper weight to may have enlarged expenses in some sad, some exotic, others while food and clothing is lying marketability or liquidity. These the smaller nations, it cannot drab-all equally captivating, useless. We find our political are recognized principles which also account for the trend in pervaded with mystery.

machinery not only creaky and every scientifically managed in-larger "defenses" on the part of Rushing madly through boyinadequate but honeycombed vestment account should adhere the major nations. The only na- hood and girlhood, today youth tions that have been decreasing finds us exhausted. Life is real,

find ourselves arming for war To better illustrate the rela-isince the war in military expen-life is tragic. There is no new with the memory of our tens of tion between the investment ditures are the Central Powers awakening. The pulse of life has thousands of dead fresh in our banker and his customer, let us whose activities have been lim- long since been counted-monotmind and little effort being made contrast the relation between ited by treaty. The reason of- onized. Existence seems weary. on our part towards peace. We doctor and patient. If the doc- fered, ostensibly and ostenta- Years loom ahead, each like the are paying millions into the tor performed the functions of tiously, is that no nation will at-first. Nothing has been conpockets of organized criminals a pharmacist in addition to those tack another which it feels is cealed; all stands revealed. Like the automatons of this machine The fallacy of such an argu- age, youth of today enters into and defiance. We allow men to would closely resemble an em- ment is immediately evident to adulthood-the kingdom of the

reap huge profit from the bryo chemical laboratory. The the most casual observer of pre- bored .-- L.P.

passed and which we break. We macist and what every investor to be noted that that war was provide our athletes with better needs is an investment doctor. encited by the aggressions of a livings than our president and Such investment doctors are larger nation upon a smaller. pay football coaches comfortable already in the field. They at- With the increase in the numsalaries while professors and tempt to cure sickly investment ber of small nations, and their teachers eke out a bare exist- portfolios as scientific invest- rather obvious inability to keep ence with little hope for better. ment managers or financial ad- pace with the larger ones on a We are forced to admit that our visers. It is important to note military basis, and particularly authors and artists have made that they are not buyers and with the smaller nations distriblittle contribution to their fields sellers of securities, except pos- uted so throughout Europe that while our music is in the process sibly for their own accounts, but nearly any of the larger powers are primarily interested in giv- might have designs on one or of return to barbarism. There are many other ills in ing sound and constructive finan- more, the situation is considerour civilization but these are cial advice. Statistical organiza- ably aggravated. ones in which the conditions are tions such as Moody's, Standard If the coming peace conference growing worse as we "progress." Statistics', and Babson's are the fails, it will be on the basis of In analysis our progress of most widely known financial such fallacious arguments as which we are so proud seems the managers. The investment trusts this. Their flaws are obvious; real cause of our troubles. In of the management type also but unless the objections are our impatient haste to press on perform the functions of invest- fairly howled forth, there is litwe have accumulated too much ment advisers in an indirect tle doubt that self-seeking indispeed and lost control. We have way. viduals will try to pull them over

EDGEWORTH

SMOKING TOBACCO

Edgeworth is a blend of fine old burleys, with its natural savor enhanced by Edgeworth's distinctive

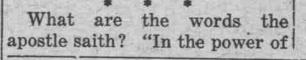
GLAVU

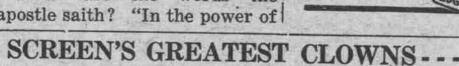
EXTRA

HIGH GREET

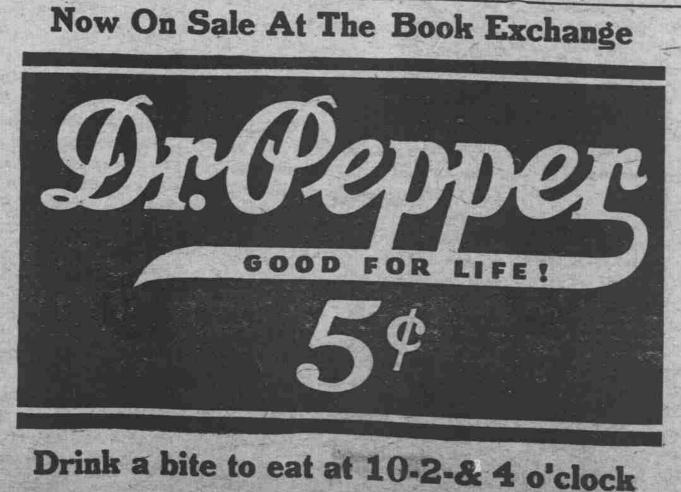
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and exclusive eleventh: process. Buy Edgeworth anywhere in two forms -EdgeworthReady-Rubbed and Edgeworth Plug Slice. All sizes, 15¢ pocket package to \$1.50 pound humidor tin.









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