

The Daily Tar Heel

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Tuesday, January 12, 1932

Progress

There exists in the mind of the average man a self-satisfied and confident presumption that we are living in the finest age the world has known, and that the human race is ever moving towards finer things as we leave the past behind. The radio, the aeroplane, and similar inventions have created a piteous contempt for the civilizations of our ancestors and our present belief is that we are the greatest and self-sufficient. Progress is our watchword and it has taken such a material connotation that it is now measured in terms of the physical alone. This gives us the feeling of content and hence a vicious cycle which limits our correction of the situation.

Looking at our own nation of which we are so proud we see millions starving and freezing while food and clothing is lying useless. We find our political machinery not only creaky and inadequate but honeycombed with fraud and corruption. We find ourselves arming for war with the memory of our tens of thousands of dead fresh in our mind and little effort being made on our part towards peace. We are paying millions into the pockets of organized criminals who practice their thuggery and murder with insolent impunity and defiance. We allow men to reap huge profit from the thwarting of laws which we have passed and which we break. We provide our athletes with better livings than our president and pay football coaches comfortable salaries while professors and teachers eke out a bare existence with little hope for better. We are forced to admit that our authors and artists have made little contribution to their fields while our music is in the process of return to barbarism.

There are many other ills in our civilization but these are ones in which the conditions are growing worse as we "progress." In analysis our progress of which we are so proud seems the real cause of our troubles. In our impatient haste to press on we have accumulated too much speed and lost control. We have

lost sight of our foundations and now resemble a tree growing taller and branching out into beautiful foliage while the roots are rotting. Paradoxically as it sounds our hope for progress is the past. We must retrace our steps and in the light of our knowledge and experience repair the neglect that we have allowed in our wild leap ahead. With our radio and aeroplane we still have much to learn from the philosophy of Socrates, the painting of Rembrandt, the poetry of Shakespeare, the music of Beethoven and the teachings of Christ. We must reach back into the past and incorporate its best into our trends and tendencies and perhaps we will achieve a real progress to supplant our dangerous material specialization.—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 public attention on investment banking practices in this country. The investment banker has occupied an important place in the economic structure of the nation. He has been the great middleman of credit. Without him our railroads, public utilities, and big industrials would have suffered through lack of ready access to capital. That the investment banker has played leading role in the development of business enterprise goes without saying.

As usual, however, there is more than one side to the question. The banker has well performed his duty to industry. Has he as equally well fulfilled his obligation to the public? The answer is obviously, no. The banker occupies the dual position of salesman and investment adviser. Common sense will tell anyone that it is almost impossible to perform these two functions to the satisfaction of all parties. The bond salesman subconsciously thinks of his profit in the transaction rather than the welfare of his customer. This is but human nature and the bond salesman should not be blamed; it is the system which is at fault. The average investor is ignorant of the value of financial risks and, therefore, does not "buy," but is "sold." And in the majority of cases he is "sold" just what he does not need. For instance, very few security salesmen take into consideration the geographical and industrial diversification of the securities in their customer's accounts. Nor do they give proper weight to marketability or liquidity. These are recognized principles which every scientifically managed investment account should adhere to.

To better illustrate the relation between the investment banker and his customer, let us contrast the relation between doctor and patient. If the doctor performed the functions of a pharmacist in addition to those of medical adviser, the family medicine chest, in all probability, would closely resemble an embryo chemical laboratory. The doctor, however, is not a pharmacist and what every investor needs is an investment doctor.

Such investment doctors are already in the field. They attempt to cure sickly investment portfolios as scientific investment managers or financial advisers. It is important to note that they are not buyers and sellers of securities, except possibly for their own accounts, but are primarily interested in giving sound and constructive financial advice. Statistical organizations such as Moody's, Standard Statistics, and Babson's are the most widely known financial managers. The investment trusts of the management type also perform the functions of investment advisers in an indirect way.

The majority of the public, however, is uneducated to these advantages and it still likes to be "sold" by its "friend" the bond salesman. In time it is reasonable to believe that the investor will realize the value of unbiased financial opinions and with it will come to a revolutionary change in investment banking practice. It will become increasingly difficult for corporations to borrow new money because there will be more demand for securities of an investment calibre than those of a speculative quality. The result of course, should be a check against inflation which in turn will have a stabilizing effect on business cycles. This situation can not approach a reality until the investment banker is forced from his position as financial adviser. For the greater protection and security of American investors, let us hope that the trend is in that direction.—H.W.P.

Democratic Opinion On Disarmament

That Paderewski is distinctly a product of Poland, modified somewhat by innumerable contacts in other nations perhaps, is almost self-evident. It would also be rather platitudinous to state he has made a considerable contribution to the interpretation of music. This is cited not to laud a particular musician but as an example of the culture that small nationalities frequently produce. Dante, Chaucer, and innumerable others testify the fact that politically unimportant and relatively small countries have produced civilizations which have been distinct additions to world progress and completely out of proportion to the size of the nations involved. Anglo-Saxon culture arising in an island which cannot even exist for a week by itself now pervades the life of the continents of North America and Australia, not to mention large portions of Africa, India, and various and numerous islands.

In recognition of this fact, after the World War, the boundary lines of Europe were practically doubled.

Notwithstanding the value of this distribution of territory, it has created certain grave problems. First among these has been the necessity aroused of defending the frontiers thus constructed. This in itself has been responsible for the major portion of the tremendous increase over the armaments prior to the war. However, as much as it may have enlarged expenses in the smaller nations, it cannot also account for the trend in larger "defenses" on the part of the major nations. The only nations that have been decreasing since the war in military expenditures are the Central Powers whose activities have been limited by treaty. The reason offered, ostensibly and ostentatiously, is that no nation will attack another which it feels is capable of defending itself.

The fallacy of such an argument is immediately evident to the most casual observer of pre-war events. Furthermore, it is to be noted that that war was incited by the aggressions of a larger nation upon a smaller. With the increase in the number of small nations, and their rather obvious inability to keep pace with the larger ones on a military basis, and particularly with the smaller nations distributed so throughout Europe that nearly any of the larger powers might have designs on one or more, the situation is considerably aggravated.

If the coming peace conference fails, it will be on the basis of such fallacious arguments as this. Their flaws are obvious; but unless the objections are fairly howled forth, there is little doubt that self-seeking individuals will try to pull them over



"HE SAID . . ."

"He said . . ." And probably he did. People seem to have a fondness for talking much about things that matter not at all. It was good old Sir Walter of cloak and mud-hole fame who once wrote:

*Passions are likened to flowing streams,
The shallow murmur but the deep are dumb.*

And so it is with people. The less they have of value to impart the more enthusiastic is their conversation with the exception

of the eyes of the peoples involved, just as propaganda is pulled over the eyes of the public to incite false patriotism in times of tense feelings. If there is to be, if there can be such a thing as worthwhile democracy, it must come to the front in the real crisis of affairs that is coming up; the people must realize that they are being taxed out of existence in times when they can afford it least in order that their politically elected officials may pay armies to parade around and irritate other nations and that the public may be told that it has the greatest nation in the world—and believe it, measuring greatness by destruction, not construction, by the ability to support a city the size of the national capital without its serving any productive service.—P.W.H.

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 last century. Then boys and girls, sheltered and protected throughout the early stages of life saw manhood and womanhood in the light of an adventure. Intrigued they stood before the portals of a secret garden. Eagerly they awaited each new experience unfolding like a flower before them. Fresh, radiant, and excited, they entered. Lack of sophistication heightened the charm of unknown events. Carefree and buoyant, the little men and little women of yesterday walked through the garden each path revealing new and colorful scenes—some gay, some sad, some exotic, others drab—all equally captivating, pervaded with mystery.

Rushing madly through boyhood and girlhood, today youth finds us exhausted. Life is real, life is tragic. There is no new awakening. The pulse of life has long since been counted—monotonized. Existence seems weary. Years loom ahead, each like the first—Nothing has been concealed; all stands revealed. Like the automatons of this machine age, youth of today enters into adulthood—the kingdom of the bored.—L.P.

of the pluperfect tense of the transitive verb meaning to speak. People who don't live are wonderfully preserved, to wit, some of the Forsytes, but words which are used overly much lose most of their original connotations. Even a cursory examination of the dictionary reveals a plethora of synonyms for the word said. To say or not to say, that is the question.

No good reporter in writing up the recent debate with Cincinnati would have written, "The speaker said . . ." For the speaker either affirmed, argued, conceded, confirmed, contradicted, exclaimed, expostulated, implied, interrogated, itemized, iterated, maintained, mentioned, observed, propounded, questioned, recounted, reiterated, remarked, reminded, repeated, stated, or supplemented.

Nor would it be quite proper to write that the president of the state's largest woman's college said that the young ladies enrolled in that institution of higher learning might now smoke in the privacy of their rooms provided their room-mates and mothers did not seriously object. Instead, he announced the acceptance by the proper authorities there of a situation which, it is reported, has existed for years.

Listen for five minutes to the casual conversation 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 discussions, promise faithfully, sob hysterically, sparkle effectively, and suggest almost anything.

What are the words the apostle saith? "In the power of

the tongue are Life and Death!" Think not of the things you formerly said, but choose any of the many synonyms abounding between accede and yell to replace that ubiquitous word.

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