

TELLURIDE NEWS LETTER

Publication of Telluride Association

VOL. XXI, No. 3

ITHACA, NEW YORK

FEBRUARY, 1935

On Trusteeship

"Cogitating, as I relax here on the train en route to Portland [February 6] on the joys and sorrows of life, I am reminded for some reason of my many years of pleasant association with Telluriders, and of the tremendous changes in personnel and setting since my first 'job' with Mr. L. L. Nunn nearly thirty years ago.

"Ames, Ilium, Ouray, Telluride, Savage Basin, Grace, Logan, Olmsted, Bliss, Boise, Beaver, Claremont: mere names to most of the present members of the Association, but landmarks in the building of Association history and traditions. I hope that before it is too late, the story associated with each of these names will be written, knowingly and sympathetically (Here is an assignment for Dean Thornhill!).

"Anyone studying the history of the Association must be impressed with the fact that it is the offspring of pioneers and that it was conceived under the truly American standard of the maximum of 'individual freedom in harmony with the Creator.' The Preamble is not merely an assemblage of high-sounding words; it is not a hollow shell; but it is a confession of deep-seated *faith* and an expression of well founded and well directed *hope*. In that brief preamble is given the essence of Association history and traditions, and of its highest aspirations.

"The endowment of the Association was built up and has been maintained in harmony with these truly American ideals. In pioneering the electrical industry upon which the endowment is based, Mr. Nunn and his associates are benefactors of the race in every sense, and are entitled to the highest honors and praise. Read Mr. Nunn's biography and catch the spirit of the man, and of the men, who literally placed themselves upon the altar, body and soul, and sacrificed life itself for the perpetuation of an ideal, 'individual freedom in harmony with the Creator.' Is this worth fighting for?

"During the past few years strange doctrines have become rampant, and have been nourished by the unrea-

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A Plan for Adding to the Trust Funds of the Association

"Our ubiquitous Chancellor wrote me a letter some time ago advising that he had been giving much time and thought to a matter which he and I feel is one of the most serious problems facing the Association: namely, the maintaining and increasing of our endowment funds. Previously he had written and talked to many university officials throughout the country and others in authority at institutions having a similar problem, asking their advice. After much research he found that the overwhelming opinion favored one general type of plan, which 'I might know something about.'

"Since that first letter we have had several conversations, considered various possibilities, and discussed de-

tails at some length. We have now agreed on a plan which we feel is best for our purposes, and Johnson has asked me to take charge and present the matter through the *News Letter*. At the risk of accusations of introducing self-interest and sor-did commerce I am glad to assume the responsibility.

"The starting point in this consideration is the fact that the Association and its individual members should give serious and immediate thought to the question of maintaining and increasing our endowment funds. In the first place I assume that most of us would like to see the Association increase the scope of its activities, and recognize the fact that it will be necessary for us to increase our income, and hence our capital funds, if we intend to grow and expand. A more important consideration, however, is the fact that we can hardly expect even to maintain our present position unless in one way or another the Association receives additional new capital from time to time. I believe that most people who are familiar with investment affairs, and particularly with the handling of trust funds, are agreed that it is practically impossible to prevent shrinkage in capital unless a substantial reserve is built up out of income, or there are additions to principal funds from new outside sources.

"In our specific case we have provided, of course, that a certain percentage of each year's income shall be withheld and added to our capital resources. These additions are currently very small, and are insignificant as an answer to the problem which confronts us. As to the other source, at the present moment I know of no plan and of no way in which the Association is receiving any other additions to capital aside from very occasional small but generous gifts.

"Our capital funds are particularly subject to shrinkage because of the type of trust which we have to administer. Even if we choose our

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Wisconsin Law

"I had expected to be the sole representative of Telluride in this vicinity, but our chancellor informed me that one J. C. Damon, alumnus, had come to live here, just two blocks from me. Early last fall I had the pleasure of making Mr. Damon's acquaintance in an evening chat and heard interesting first-hand data on Telluride Power projects, 1907-11. He has been in Madison for about a year and is chief engineer for the Public Service Commission of the state. Much of his work consists of appraisals of public utility plants, but he also superintends odd jobs delegated by the legislature, conservation projects, and the like.

"My own work this year consists of the extremely elementary study of law. I have not yet passed the stage where I find two solutions for most cases, one legal and one 'right,' but the lawyer's virtues of consistency, order, and stability are slowly converting my soul and damaging my integrity. At any rate, I am highly satisfied that I am being infected with about as sturdy a legal virus in the Wisconsin Law School as I could get anywhere else.

"It is interesting to study a so-

(Continued on page 2)

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Associates: WALTER BALDERSTON

ROBERT M. GORRELL

Deep Springs Correspondent:

EDMUND L. G. ZALINSKI

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Added to the Files

P. P. Ashworth of Salt Lake City has contributed to the Association files *Reminiscences of Early Electrical Development*, by P. N. Nunn, a address before the first joint meeting of the Utah Society of Engineers, the American Institute of Electrical Engineers, and the Electrical League of Utah, on Feb. 15, 1927, at the Newhouse Hotel in Salt Lake City. The address is prefaced by Pete Ashworth's introduction of Mr. Nunn.

Bound in the volume with the address are twelve blue prints of early electrical equipment which would send any old Telluride Pinhead to reminiscing. There is the Ames Switchboard in 1890, a Pickaxe Lightning Arrester, a Tub Lightning Arrester, the First Aerial Switch (1891), and drawings of early insulators. The history of the Association and the lives of so many of our alumni and members are so closely woven into the entire development of the power industry from the very beginning that this address makes an excellent addition to the Association files.

We apologize for the error: William L. Cone is employed by the Utah Power and Light Co. Thank much for the address corrections.

On Trusteeship

(Continued from page 1)

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"The endowment funds of the Association, and the income therefrom

L. L. Memorial Fund

This letter comes to the Editor over the signature of Chancellor E. M. Johnson, its message being chiefly for the Alumni:

"Treasurer Biersach's books of Telluride Association Alumni show us in arrears for more than \$1000. This large sum is due from numerous of us in small amounts, from two to 28 dollars, and I think we should make every effort, even in these hard times and at some personal sacrifice, to pay our personal accounts. Our Telluride Alumni fund—the L. L. Nunn Memorial Fund—small as it is, has materially assisted about 30 young men to continue their educational work. They pay interest, and they have uniformly returned their loans to the Treasurer for the use of others. This Alumni fund supplements and widens the work of the Association, and I have no reason to doubt that in the future it can increase its usefulness in the furtherance of research, study, travel, and in the promotion of the purpose of the Association.

"Looking at the Association with purely an objective eye, we Alumni have an inexpensive opportunity to aid in the support of a unique educational experiment. But most of us have known Mr. Nunn personally; we have worked for and with him in his commercial ventures; we have seen his dream of the Association develop and materialize; we have had hard socks on the nose and hard cash scholarships which have equally contributed to our education. It is for these and many other reasons quite personal to us that we can look upon the Association, not as merely another foundation established by a crankish visionary, but as an institution which we shall feel eternally proud that we have had the opportunity to help develop and support.

"I doubt that most of the Alumni realize the importance to the Association of their little two dollars a year, but I know of instances where a small loan has made possible the continuance of a man's education. There is no overhead in the operation of the L. L. Nunn Memorial Fund. Every cent is spent on education, and it is returned to the Treasurer again and again to be spent on more education.

"Those of us who pay dues to fraternal orders, university endowment funds, and country clubs know how absurdly small are Telluride Association Alumni dues. They are so small, in fact, that Treasurer Biersach sends out no receipts because 3-cent stamps eat deeply into the funds!"

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—E. M. Johnson"

After an illness of several years, Mr. Boshard's sister May died at their home in Provo early in December.

cate all incomes over ten thousand, just to show that the Progressives are only pinks. That Wisconsin will uphold its tradition of being a forward looking state is the expectation.

"Any Telluriders who should chance this way would be more than welcome. So far I have seen only Jack Burchard, on New Years. Jack's cold, which kept us from meeting the night before, prevented us from settling some of the world's problems, no doubt.

—Tom Fairchild"

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The H. W. Gray Co. of New York, well known choral publishers and agents for Novello & Co. of London, have recently accepted for publication two short numbers by Parker Bailey for male chorus, both based on Shakespeare texts. One is *Orpheus* from *Henry VIII*, and the other is *The Forester's Song* from *As You Like It*.

On January 24, Mr. Parvin Titus, F.A.G.O. (Fellow of American Guild of Organists) from Cincinnati, played Parker's *Symphonic Variations on a Theme of Chambonnières* at a Philadelphia recital of his. This work was twice played at Cornell: once by Harold Smith in 1931, and the following year by Warren D. Allen.

are in the gravest possible danger, due to the activities of political demagogues, aided and abetted by a middle-headed national administration!

"I drop that problem in your lap. What are we going to do about it? I wish I could attend the convention and discuss the problem with you, as inquirer, analyst, and friend.

"Paul P. Ashworth"

Wisconsin Law

(Continued from page 1)

called 'introduction to law' with the thoroughly modern approach of Dean Lloyd Garrison, erstwhile chairman of the President's Labor Relations Board. On his return from Washington, the dean gave us an extensive description of the work he and his colleagues had carried on. Another New Deal man on the faculty is William G. Rice Jr., who substituted for the first term for the regular instructor in criminal law. Mr. Rice was general counsel for the Labor Relations Board last year and was recently appointed delegate from the United States to the International Labor Office at Geneva.

"This fall I had a ringside scat for the comeback of Phil LaFollette in a three-cornered battle. Just at present we are all watching him to see how he will meet the revenue deficiency and the relief problem. Much revenue will probably come from a program of increased income taxes, especially upon the higher groups. Moves in this direction will be directed from a seat in the Senate by Professor Groves, a taxation expert from the University. Meanwhile the three Socialist assemblymen will probably introduce a bill to confis-

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A Plan for Adding to Trust Funds

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investments very carefully among the better bonds and the like, we can not hope for much appreciation, and sooner or later, we, like everyone else, are bound to pick a 'lemon' and suffer a loss. This has recently been demonstrated in our investments through the temporary or permanent losses in Kidder Peabody Participations, in our purchase of common stocks, in the New York real estate, and perhaps in our Pacific Coast Building and Loan investment. (Of course while Mr. Nunn was alive, he was able to do certain things with our funds which I hardly think we are now privileged to do, and consequently the record was a bit different.) Our recent experiences are a reflection on no one, but are rather typical of just what we must expect in our investments over a long period. I see no reason to argue this point, and simply state as a fact that we should devise some ways of increasing our permanent capital funds in addition to the small present contributions from annual earnings, if we intend to survive.

"Next comes the question of how this can be done and what is the best plan. Even if we wanted to undertake the job, I don't see at this moment just how we could go about getting any really large immediate contributions, such as colleges occasionally receive. No one within our organization comes to mind at the moment who is likely to make an immediate contribution of \$50,000 or \$100,000, and I don't know whom we might approach on this matter outside of our organization, if we decided that we wanted to put on a drive for funds. This of course seems to be not only against precedent and against the probable wish of the majority of our members, but also beyond the realm of immediate practicability.

Other Possibilities

"A second possibility might be through small, perhaps periodic, contributions from members, alumni, and friends in accordance with their means and inclination. This likewise does not appeal to me as a particularly fine arrangement, because it is too indefinite; there might be no continuity, and looking at it from a purely personal angle, it would seem to lack the necessary urge. Speaking frankly, I mean by this that in my present status, for me to give the

Association \$100 each year would be a pretty fair commitment, but on the other hand, viewed from the point of view of increasing our capital funds, my \$100 would not amount to a drop in the bucket. Incidentally, in all of this discussion I want to call attention again to the fact that I am talking about our capital funds, and not about contributions to supplement current income.

"Also at this point I want to say emphatically that whatever we propose or whatever we sanction along this line, must be on the basis that it is optional with our members or others who might be interested. I am sure that everyone will agree to this, and I am more or less taking it for granted as understood. There is to be no talk of obligation or gratitude. However, I am not opposed to formulating some sort of fairly definite plan, and of acquainting all such people with the fact of its existence, so that those who do feel the urge will cooperate in our considered scheme. This thing must be entirely voluntary, but I believe that nearly everyone must have pondered how and when he might do something along this line for the Association, just as I have.

Insurance Best Plan

"A third possible plan would be to encourage members and others to consider naming the Association in their wills: the scheme which Cornell University has adopted with some success. This would be fine, but it does not appeal to me now (and I am taking myself as representative of at least some of the members in financial rating) because at the present moment if my death should occur, my general estate (aside from life insurance) would hardly buy a new net for the tennis court. In other words I would not have the feeling that I had done anything or even started anything for the Association's benefit in actual fact.

"The fourth and last plan which has occurred to me many times, and on which Johnson asked my opinion particularly, is that we allow and encourage the individual members of the Association, alumni, and anyone else who might be interested, to take out life insurance for the Association's benefit. For a great many reasons, most of which have nothing to do with my connection with the insurance business, I think that this is

by far the best plan for our purposes.

"A life insurance arrangement is not subject to any of the criticisms of the other plans as outlined above. If I decided to purchase a \$2,500 policy of life insurance in favor of the Association and put away \$50 a year therefor, I would think of that more constantly in terms of \$2,500 (rather than \$50), which would be a contribution to the Association's endowment. Furthermore, I would have committed myself to a definite plan, I would be reminded of it, and there would be an urge to carry through with this annual contribution for the Association's benefit. Although this fund probably would not be paid until I died, I would feel that I had done something definite, that I had started something the day the policy was taken and assigned to Telluride Association.

"I have no idea how many persons would be interested in doing something like this for the Association, but our recent list of members and friends contained about 300 names. If one-third of these should sign up for an average policy of \$2,500 each and stick to the plan, the Association would ultimately receive one-quarter of a million dollars! I want to stress the fact that this would be a definite plan on a regular basis, available to everyone, subject to his own decision, and ultimately assuring a large increase in our endowment with relatively little burden on anyone's finances.

"I hope and trust that it will not be necessary for me to make a case for life insurance in general to a group as astute as is the membership of our Association! The line of reasoning would be similar to that presented to a father who is looking for some sort of savings or sinking fund arrangement for his family; and I believe that the intelligence and experience of the individual members of our organization is sufficient to recognize the superiority of an insurance plan. It is my personal opinion that if one invests in any ordinary form of insurance and lives even for a great many years, in 99 cases out of 100, he will find that the return to his family, or in this case the return to the Association, will be greater than it would have been had he chosen almost any other form of investment to be built up through the same sort of small annual de-

posits; and of course life insurance is obviously best from the beneficiaries' point of view if the man does not live to complete deposits.

Type of Insurance

"If we should approve this idea in general, the question then arises as to what type of insurance plan we would recommend. As you are aware, a great many colleges and other institutions and associations have found an insurance plan of one sort or another to be the best plan, but not all have followed exactly the same scheme. At Princeton they take every tenth man in the alphabetical roll of the class, and then insure this group. Each person is insured for the same amount, and the total premiums are paid by all of the members of the class, each one standing his share. I heartily disapprove of this idea for a great many reasons, principally because it loses the personal appeal, the sense of personal responsibility and accomplishment, because everyone *must* participate (which I think is against our principles), and finally because I don't like group insurance as such!

"I believe that the businesslike arrangement for us would be to let each person decide whether he wants to make such a move, how much he wants to have payable to the Association, or how much he feels he can afford to set aside each year for this purpose, and what plan of insurance is best (Annual Premium or Single Premium, Term, Ordinary Life, Limited Payment Life, or Endowment). In this way the thing will be entirely voluntary, and each man can write his own ticket: a man who is my age can buy \$2,000 Ordinary Life for a premium of about \$48 a year gross; somebody else, who feels a little more flush, could buy Ten- or Twenty-Year Endowment Insurance by making a larger deposit; in which event that man's contribution would come to the Association at the end of 10 or 20 years while he is still alive.

"For a great many reasons which I will explain in more detail at the proper time, I do believe, however, that it would be well for the Association to designate one or two companies in which we would prefer that any new insurance be taken. One reason for this is that the Association could help the member by designating a company which has been found to be outstanding as to soundness,

security, liberality, service, and value. There is more chance than some people suppose of choosing a poor one. Secondly it is my idea that all such policies would name the Association as absolute beneficiary, or else would be absolutely assigned to the Association, and as the companies' forms and practices in these matters are very different and not very flexible, it would be much simpler and a great convenience to have one standard assignment form offered by one company which has been approved by the Association. Thirdly, it is my idea that the Association would want to keep accurate record of all such contracts under which it is named beneficiary, including the questions of the payment of premiums, lapses, cash values, and dividends, and there is no question that this operation would be much simpler if all the contracts are in one company. The person responsible for this matter would have all records and rates, which would be standard; he could inform himself and be able to answer all questions; and in addition he would unquestionably get more cooperation from the single company concerned on all matters requiring information or service.

Dividends

"It is my idea that the Association would be made absolute beneficiary under these policies, which means that it (the Association) would not only receive the proceeds in the event of the insured's death, but that it would also control all cash values and dividends. Thus if a member discontinues his plan for any reason, the Association would be entitled to the avails (cash value and dividend accumulations) in the policy. The dividends are paid at the end of the first year and annually thereafter, and on the \$1000 policy on my life costing \$24 (referred to above), would average better than \$5 per year. The Association might even want to consider these dividends as current income, at least until such time as our total income is increased. Perhaps a better idea, however, would be to allow dividends to accumulate and stand as reserve. I will elaborate on this point, too, if you wish.

"One other question concerns those people who for one reason or another will be unable to get insurance, because of some physical impairment, a recent rejection, family

history, financial difficulties, or—God forbid — moral standing! For any such people I recommend a Retirement Annuity plan, which is exactly like a life insurance policy in all respects, except that at one's death the beneficiary receives simply the deposits made plus a reasonable accumulation thereon. I think it will be time enough to explain this proposition in full when and if any specific cases arise.

"I believe this covers most of the essentials of the plan except the paramount question of how one can start — assuming that this verbose presentation has touched the heart strings of some readers. It is Johnson's idea that this matter does not call for official approval by Telluride Association, and that there is no reason why anyone who feels inclined cannot act right away. And may I say again, that this presentation in this way is Johnson's idea! He has asked me to take charge of the details, which I am prepared to do.

"Although this is the first official presentation of the idea, already one or two have named the Association as beneficiary under an insurance contract; and I sincerely hope that many more members and alumni may follow suit. I will be glad to answer all inquiries, to supply details or cost figures, and recommend the type of plan best fitted to the individual's idea of what he wants to do. I hope you will feel free to look into the matter at least, and ask for further details. My address is 183 Main Street East, Rochester, N. Y.

"Charles H. Schaaff"

DEEP SPRINGS

—E. L. G. Z.—

We have had the privilege of enjoying for the month of January the company and lectures of Professor Burr. His course dealt with modern history.

Major Student Body officers for the spring term are as follows:

President	Swatek
Advisory Committee	Scott
	Stewart
	Collingwood
Labor Commissioner	deBeers
Trustee	Kleps
Office	Scott
Custodian	Stewart
Secretary	Niederhauser
Treasurer	Edwards

Address List Supplement

Last address given, letter returned

Dinkel, N. B. 178-36 114th St., St. Albans, N. Y.
 Warneke, P. N. 120 Ridgeway Ave., Santa Rosa, Calif.

New Addresses

Clark, O. R., 215 North West Temple, Salt Lake City, Utah.
 Layton, William C., 141 West 16th St., New York, N. Y.
 Anderson, F. G. 173 Morton St., Newton, Mass.
 Beck, D. H. Zion National Park, Springdale, Utah
 Clark, Dr. Percy LeMon, 2522 West Congress St., Chicago, Ill.
 Curtiss, A. C., c/o Mrs. Marguerite Fess, Cairo Apts., Washington, D. C.
 Davis, Sherlock, Trading and Exchange Division, Securities and Exchange Commission, Washington, D. C.
 Goody, C. P. 2508 Hollister Terrace, Glendale, Calif.
 Laise, F. S. 5409 13th St., N. W., Washington, D. C.
 McClelland, W. D., Utah Power & Light Co., Preston, Idaho.
 Maguire, W. H. 800 Pacific Bldg., Portland, Ore.
 Monroc, Parker, Carnegie Foundation, 522 Fifth Ave., New York, N. Y.
 Schaub, Eugene (not Shaub) Logan, Utah
 Walcott, Sidney S., c/o Messrs. E. F. Hutton & Co., 61 Broadway, New York, N. Y.
 Woodhouse, A. L. 1569 Jackson St., Oakland, Calif.

Changes in Securities

When Sid Walcott was in Ithaca last month, he gave us the latest information about the securities of the Association.

The Association has been offered the privilege of exchanging its \$5,000 worth of Bangor and Aroostook Railway bonds (Washburn Extension 5's 1939) for convertible 4's, the difference of the exchange to be paid by the company in cash. The custodians have been sent this information by Mr. Walcott, who at that time had heard nothing from them on the matter.

Two payments have been received from Pacific Coast Building and Loan. All of the high grade bonds held by the Association are reported 'way up.

\$15,000 Consolidated Gas 5's 1957 were sold at about 103.

The following securities have been bought:

1	Republic of Panama	5½	1953	@	103
5	Federal Land Bank	4½'s	1956-36	@	99¾
10	Federal Land Bank	4½'s	1956-36	@	101
5	Hooker Electro-Chemical	6's	1953	@	92½
8	Scoville Mfg. Co.	5½'s	1945	@	99
4	Nat. Dairy Products	5¼'s	1948	@	par
2	Youngstown Sheet and Tube	5's	1970	@	86½
2	Youngstown Sheet and Tube	5's	1970	@	90¼
4	Youngstown Sheet and Tube	5's	1970	@	92½

Washington Branch

Last summer after a few private engagements between twos and threes, the Telluride Regiment in Washington mustered in at a luncheon as guests of Tom McFadden at the Racquet Club. Charlie Schaaff from Rochester and Jim Mansfield from New York were in town visiting home folks, and put in an appearance. There were ten of us altogether, and we reunited with such enthusiasm as to warrant a private room.

At Laylin's suggestion a time and place were agreed upon for weekly meetings. Since then, nearly every Wednesday, from three to eight of the group, which now numbers twelve, have met for lunch. The waning art of conversation has been thoroughly revived by the New Deal, and since most of us are either intimately connected with or directly influenced by it, we find plenty to talk about. Professor Warren of Cornell was a guest at one of the recent meetings, and Bob Joyce, of our consular service on leave from Panama, at another. Alanson Willcox, whom some of you knew in Ithaca, has dropped in once or twice. On Nov. 2, 1934, we had our first evening get-together,

a dinner at Chevy Chase Club, where I had the pleasure of meeting Jim Austin for the first time. James Sprint Holmes was host.

The Washington contingent is made up of the following:

Jim Austin, with the Federal Trade Commission, is making a legal research into evils of the Utility Holding Companies, and so on.

Clyde Bailey is Secretary of the National Association of Railroad and Utilities Commissioners.

Sherry Davis, who lives with Si Whitney, has the most imposing title of us all: Acting Senior Assistant Supervisor in the Unlisted Trading Department of the Trading and Exchange Division of the Securities and Exchange Commission. In spite of this, Sherry is really a big shot in his department.

Elbridge Gerry is a lawyer in the enforcement division of NRA.

Jim Holmes has a general insurance business and makes headquarters at the Branch Office of the Aetna Companies.

Shorty Irvine and Tom McFadden are law partners of Colonel Donovan, famous for his activities in the World War and the Assistant Attorney-Generalship.

Fred Laise is holding down a job

with the Peoples Drug Stores, while keeping a weather eye peeled for some other connection.

Jack Laylin is a legal expert in the Treasury Department. The division under him advises on the legal aspects of Treasury financing, bond issues, gold, silver, and the currency.

Sam Levering, president of the Association, is traveling credit man of the Production Division of the Farm Credit Administration.

Jack Schraivesande is treating certain types of deafness with an exercising machine which he says is helpful in many cases.

Simon Whitney is an economist in the Research and Planning Division of NRA.

Walcott, Davis Leave Buffalo

A business association of long standing was ended with the departure of both Sid Walcott and Sherlock Davis from the firm of Sidney S. Walcott and Co. of Buffalo last month. Mr. Walcott is now with Messrs. E. F. Hutton and Co. of New York, and Mr. Davis has taken a position with the Securities and Exchange Commission in Washington. The brokerage business will continue to be carried on by other members of the firm.

Presbyterian Hospital

"Life in the big city has proved to this particular member that it is not all wine, women, and song. In fact I have discovered that people do work here occasionally. And I am afraid I have turned out to be one of them.

"I did not get to the last convention, unfortunately. It was due more to a failing of Mr. Henry Ford than to any will of mine. When I left Harvard Medical School last May, another of my classmates and I made a flying trip to California. Both of us were fortunate enough to have several extra months to our credit, so we shook the dust of staid old Boston off our heels somewhat earlier than usual.

"We spent two weeks on the California coast. The best part of this time was three days at Deep Springs. A school is always interesting to a returning alumnus. As I wrote to the convention, I thought it greatly improved. I hope to go into that at a little greater length at the next convention.

"Since the first of July I have been at the Presbyterian Hospital as a pathological interne. What that means I am sure some of you will know. I do most of the routine post-mortem examinations and get great pleasure in telling the clinicians that they were completely wrong. It is a grand feeling to have the last word in any argument, and that is my position. They have no comeback when I get thru explaining how they made a false diagnosis.

"Probably the best part of the job is the teaching of the second year medical students. We spend five mornings a week cramming knowledge into their heads and getting the best possible kind of kick out of it. It goes a long way toward removing the inferiority complex you felt, yourself, when your own instructor in medical school explained with perfect clarity something you thought unexplainable.

"In addition, I am trying to lighten the field of learning by a little research work. The rats, and the rabbits, and the dogs that I operate on do not seem to appreciate my efforts, and I occasionally think that they may be right. The advancement of science is a rather uncertain thing and I sometimes feel a little sorry for the poor beasts that act as material for our problems.

CORNELL BRANCH

W. B.

We have been glad to welcome the following guests at the Branch since the last issue of the *News Letter*: Dr. Wendell Bennett, assistant curator of anthropology at the American Museum of Natural History, Mr. A. B. Campbell, Mrs. E. A. Lowe and Miss Prudence Lowe, Mr. Gilbert Miller and three friends, Mrs. Aurelia H. Reinhardt, Dr. Carl Snyder, chief statistician for the Federal Reserve Bank of New York, and Mr. and Mrs. Sidney S. Walcott.

Some changes have occurred in the membership of the House. Richard Roberts arrived on the 10th from Deep Springs. He will resume his work for a degree of Doctor of Philosophy in physical chemistry. Christopher Morley Jr. came to the Branch at the beginning of the second term as an undergraduate guest. Fred Reinhardt left on the 8th for El Paso, Texas, where he will work for the American Section of the International Boundary Commission. Horace Peterson expects to leave for Deep Springs about the 15th.

William Layton has found that he can take work at the Cornell Medical School which will reduce his term as interne by about six months. He has, therefore, resumed his place in the "New York Branch of Telluride

"Next year I go on with my regular surgical work, which will take some three or four years more. It appears that I will have one foot in the grave before I am in a position to say, 'Mrs. Astor, one thousand dollars, please.'

"I have run into a few Telluriders here and there. I met Si Whitney on Fifth Avenue last summer at three o'clock in the morning with no hat. I did not ask him if he had lost it. I occasionally sit beside Jim Mansfield in an amateur choir and marvel as he hits a low B-flat. I have beaten Bill Sullivan in tennis, and I have eaten Julius Brauner under the table. I have seen Windsor Putnam, Don Read, and a few others.

"I am sorry that I do not see more of them. If any Telluriders are in town or in my neighborhood, I hope they take this letter as a standing invitation to look me up.

"Bill Jarrett"

Association" and we will not have him at the House as we had hoped.

Horace Peterson and Fred Reinhardt have passed all the necessary examinations for the degrees of Doctor of Philosophy and Master of Arts, respectively. Peterson has been working in American history. His thesis is a study of the *Factors Governing the Decision for War, 1914-1917*. Fred's field is modern European history. His thesis is an analysis of *Germany's Interest in the Russo-Japanese War*.

Walter Balderston, Sanford Bolz, and Robert Sheridan have been initiated into Phi Kappa Phi, honorary scholastic society. Herbert Schumann, graduate guest last year, was also initiated at the same time.

Donald Matson has received notice that he has been admitted to Harvard Medical School for next year.

Several members of the Association have been heard over the radio in the past few weeks. Paul Reinhardt spoke on an NBC broadcast in which several college newspaper editors discussed interests and problems of students on their campus. Robley Williams and George Sabine have been taking Chancellor Johnson's place as the speaker on the weekly program of the Tompkins County Consumers' Council over Station WESG. They have been giving information that will aid the consumer in making his purchases more efficiently.

Sanford Bolz and Bonham Campbell will help represent the Cornell Debate Club in its contests this spring. The first debate will be with students from Puerto Rico and the subject will be the prohibition of the international shipment of munitions.

Robert Gorrell has become a member of the Glee Club and Armand Kelly and Kenneth Turner are singing with the Sage Chapel Choir.

As the result of the hasty signature of some none-too-careful ancestor, the House of Brunelle came to be known as Bruneel. After much persecution by misspelling, mispronunciation, and advice, Charles Bruneel has decided to remedy the situation. On February 8, 1935 and forever thereafter, he will be known as Charles Brunelle.