

Close-Up on Fraternities

In the next two weeks, fraternities at Dal will be holding their autumn rushing season. In order to acquaint freshmen with the advantages and disadvantages of these organizations, the Gazette presents this report on their activities and regulations.

The prime purpose of fraternities is a social one. They are similar to the business and civic clubs which can be found in any city. They bring together people of different backgrounds and different interests and knot them into a close band of comradeship. In addition the many fraternities are a source of many pleasant evenings with both mixed and stag company. Every Saturday night, each fraternity holds a dance which may range all the way from a formal ball to a theme party. Their parties are about the most enjoyable way to spend a Saturday evening available to Dalhousie students. This social asset has had one very important effect; it has caused the fraternities to become the one and only source of Dalhousie spirits. The members of

There is no doubt that sororities and fraternities promote certain kinds of habits in their members which the university is not, and could not, be associated with. This leads to the claim — made by opponents of these groups—that: **sororities and fraternities promote immorality—in fact, they are in part an institutionalization of immorality.**

these organizations possess more feeling and show more spirit towards their alma mater than do any other group on campus. It is this attitude which must be regarded as the most important contribution towards the life of our campus.

How, then, does one go about getting into a fraternity? First

one must have passed a set of college examinations in order to be eligible to be rushed. Then one must receive an invitation from a fraternity member to attend one of the many functions which will be held during rushing week. The purpose of these functions is to enable the members to get to know rushees and to decide if they want them as brothers. At the end of the rushing period, a meeting is held at which the members vote on each rushee. Those who are accepted are then asked to become pled-

Rushing is often just what the term implies — rushing students into a decision to join (or not to join) as far as possible, leaving little time for cold consideration of advantages and disadvantages. Many emotional tools are used during rush. Sorority members at parties show an overwhelming interest in new girls who could join their organization. They want a girl to go out for coffee, to have lunch, to do this and that. This is hard to resist for someone who has met only one or two new friends at the university. But these sorority members are really not offering friendship. What they are offering is membership in their sorority. Even if all the rest of the year they wonder why they joined, in the fall they are out working as hard as possible to find new girls for their groups.

ges, which is similar to being a brother-in-training. After a pledge period of two to three months, another vote is held, and those who get through are then initiated.

Contrary to the belief held by most freshmen, it is not admirable to get drunk when being rushed, nor is it necessary to be

loud and noisy in an effort to be the hit of the party. In most cases, this sort of behaviour is certain to result in the rushee not being called. It is important that rushees should keep in mind at all times that they are the guests of the fraternity and of the brothers who invited them, and that they should behave accordingly.

It is quite true that at stags, most people drink and so should the rushee if he feels like it, but

There is, I suppose, no need to make a moral judgment of the right or wrong of drinking — we just need to remember that it is often against the law. Fraternities are one means (and this is not to say there are no others) that liquor can easily be obtained and consumed illegally.

he should be reminded that there are many fraternity members who don't drink and that drinking alcoholic beverages in large or small amounts is not a necessary criterion for acceptance.

The picture as painted so far shows the fraternity as a very worthwhile organization. However, like everything else in life, it has its bad points as well. The major one concerns clauses in most constitutions which prohibit the pledging of anyone but white aryanians. It is this strong stand on racial prejudice that has caused

"Let all men be considered equal, and judge ye not by the color thy neighbor, friend or brother."

many people to refrain from becoming members. (The official Gazette view appears on page 2)

The method of selection of pledges has often come under fire both from within and from without the ranks of membership. In order to be pledged, all the members must vote for the rushee, and it requires only one negative vote (black ball) to keep him out.

These are some of the facts about fraternities, and we suggest that each rushee consider them closely before he decides whether or not he will become a member.

INVESTMENT CLUBS

How you too can be a tycoon

Editor's Note: The first of three articles written by the President of the Toronto Stock Exchange, Lt-Gen. Howard D. Graham, for the Dalhousie Gazette, on the subject of stock market operations. The first article gives a general background of the stock market, the second discusses the formation of investment clubs and the final article lists the advantages that accrue from the operation of student investment clubs.)

Of all the do-it-yourself ventures that have become widely popular in recent years, few are as significant as the investment club movement.

By banding together in groups of 10 or 20, many thousands of people in Canada and the United States have, for the first time in their lives, become investors — or \$10-a-month tycoons, as the Financial Post terms them.

The significance of the investment club movement lies not so much in the amount of new money which these "tycoons" bring into the stock market.

Rather, the significance is in the broadening of the knowledge, experience and — especially — the opportunities of each member who participates actively in the operation of his club and in the formulation of the club's investment decisions.

These \$10-a-month investors, like thousands of other small shareholders, are learning not only the risks but also the rewards and opportunities of investment in stocks, and of owning a share in Canadian business. They are learning that it is possible to earn income in the form of dividends and at the same time increase their capital through well-chosen stocks: they learn that average stock prices tend in the long run to rise at least enough to offset the eroding effects of inflation. Their bank account or life insurance, for example, does not represent a hedge against inflation.

But before getting into the benefits to be derived from the investment-club form of participation in the stock market, it might be well to define our terms.

First of all, what is "stock"? Stock represents ownership. A share of stock is a share in the assets of the company. The shareholders — the people who invest in a company's stock — are the only people who own the company.

Ordinarily, a company needs capital when it is being started up. That is the initial role of the shareholder — to put up a cer-

tain proportion of the money needed, in return for a part-ownership in the business.

After a time, if the company is successful, it may decide to borrow money in order to expand its factories and broaden its distribution. In these circumstances, the company may undertake to borrow money from the investing public by selling "bonds" or "debentures". These are promises to pay a fixed sum of money at a fixed date — usually 20 years later — and to pay a fixed rate of interest, in the meantime, for the use of the investors' money.

There is one other type of stock, called preferred, which combines some of the characteristics of both stocks and bonds.

Essentially, the "preference" in a preferred share has to do with earnings. When the profits are being distributed — or when assets are being salvaged, in the case of liquidation of a company — the holder of preferred shares must be attended to first. Typically, the dividend paid to the preferred shareholder is a fixed percentage of the stock's "par" or stated value. After the preferred shareholder is paid, the rest of the company's earnings, whether great or small, are available for distribution to the common shareholders.

Changes in stock prices, of course, are the reflection of changes in the collective opinions of many investors. When earnings and dividends rise or fall, there's a good chance that the price of the company's stock will follow suit.

Naturally, the general economic health of the country has an important bearing on stock values. When business is prosperous and most people are optimistic about the future, stock prices will probably show a rising trend, even though there may be no immediate increase in earnings. When fears of inflation are widely held, more people will probably decide to buy stocks as a counter-measure, and this added demand may send stock prices up. An important change in a company's senior management, the addition of a new product, the advent of a successful competitor, a new trend in customers' buying habits, a change in the value of the Canadian dollar on foreign markets — these and many other factors will all help to shape the demand for a stock and thereby influence its market price:

NOTES AND QUOTES

As the French say, there are three sexes — men, women and clergymen.

—Sydney Smith.



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To A Bug

Little bug, please pardon me
While I lift my foot to step on thee,
And as you die, at the bitter end,
Please try to think of me as a friend.

For 'tis not me who wants you killed,
It is as Mother Nature willed;
And if you were I, and I were thee,
I'm really quite sure you'd step on me.

So good-bye, bug, and finish your meal.
Oh, I'm really quite thankful you will not squeal:
Just think, you're lucky, for you 'tis the end,
But I live on to step on your friend.

— E. M.

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