

THE TECH

VOL. XXX. NO. 75

BOSTON, MASS., WEDNESDAY, JANUARY 11, 1911

PRICE TWO CENTS

POLITICAL ECONOMY EXAMINATION PAPERS

Questions Should Aid Third Year Students in Preparation For Mid-Year.

EXAM EIGHT DAYS DISTANT.

Exam Papers Reprinted Through Courtesy of Professor D. R. Dewey.

Through the courtesy of Professor Davis R. Dewey, and by his suggestion, The Tech is permitted to print below the annual mid-year examinations in Political Economy of the years 1908 and 1909, and also the test given in place of the mid-year examination last year. These papers should prove of value to third year students preparing for the examination in Political Economy this year.

Mid-Year Exam., January 22, 1908.

1. What is the relation of value to marginal utility? Use a diagram if possible.
2. Six sellers of bicycles are willing to sell at \$20, \$22, \$24, \$25, \$27, and \$30, respectively. Six buyers are willing to pay \$40, \$35, \$32, \$30, \$28, and \$25. At what sum will price be established?
3. Does spending of money for immediate luxuries create a greater demand for labor than saving and depositing it in banks? Discuss briefly.
4. What are the defects of the national banking system?
5. What is the par of Foreign Exchange with England? What are the maximum and minimum limits of exchange rates, and what factors determine these limits?
6. John Doe buys a piece of real estate for \$15,000. At the time of purchase the property was assessed at this sum and the tax rate was \$12 per \$1,000. A few years later Doe wishes to sell this property to Richard Roe. The tax rate has gone up to \$18 per \$1,000. The earning capacity of the property has not increased. The current rate of interest during the whole period has been 5 per cent. At what price will Doe sell the property?
7. A bank has the following statement:

Resources.

United States bonds.....	\$ 20,000
Real estate and furniture....	10,000
Cash on hand.....	70,000

Total\$100,000

Liabilities.

Capital stock.....	\$100,000
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Total\$100,000

Fifty thousand dollars in bills and notes are discounted at an average of 5 per cent. per annum, and for an average time of three months. Those receiving discounts take \$5,000 in cash, \$15,000 in bank notes, and the remainder in the form of deposit accounts. How will the statement then read?

8. Explain collective bargaining.

Mid-Year Exam., January, 1909.

1. Explain the difference between free and economic goods.
2. Is an insurance agent a producer of wealth? Explain.
3. What are the special advantages of the corporation in the organization of industry?
4. Illustrate the determination of price by a diagram.
5. Define (a) Seigniorage. (b) Greenbacks. (c) Fiat money. (d) Asset currency.
6. Explain reserve system of national banks.
7. What factors determine the rate of foreign exchange?

(Continued on Page 2.)

M. I. T. A. A. HOLD IMPORTANT MEETING

J. M. White, 1914, Elected Second Assistant Track Manager.

TRACK SCHEDULE APPROVED.

H. B. Horner Elected to Basketball Management as First Assistant.

The meeting of the M. I. T. Athletic Association in the Union yesterday afternoon was very well attended as there was considerable business of importance to be brought up. There was nothing old to be brought up, and Manager Benson of the track team read his schedule for the remainder of the year, and it was approved without any question on the part of the A. A. It contains meets with Harvard and Dartmouth relay teams, a meet with Brown at Providence next spring and probable entries of men in the big athletic club meets in New York this winter.

The matter of the second assistant to the track manager was then put before the association, and after a great deal of discussion Mr. J. M. White, 1914, was elected. Mr. White is the brother of "Pete" White, and it is to be hoped inherits the same ability.

This matter was no sooner settled than Manager Chandler requested the association to settle the matter of his first assistant. He gave an account of the work done by the two men who were left as candidates in his department, and asked the A. A. to elect one of them to office. He said that he thought that the competition for this position had lasted long enough and that it was time he had a man officially made assistant. The association then gave Mr. Horner the recommendation, which will go to the Advisory Council.

Mr. Horner has been interested in the basketball department since he has been in the Institute and will be well fitted to take up the manager's duties on the retirement of the present manager. He was selected by his class to manage the relay team and made good there, so that it seems that he has the stuff in him of which the Institute managers are made.

"Bill" Salisbury then spoke about the yells that are used by the fellows at the present time and asked the A. A. to make some recommendation as to the advisability of finding a fitting substitute for the old "We are happy" yell, which would be, as he said, "a little nicer." They seemed to think that it would be all right to try to get some new yells, but that "We are happy" should not be put under the ban. Then the question of the wearing insignia not that of the Institute by the fellows, Freshmen and others, was discussed and the association disapproved very strongly of this practice which, it seems, is growing more common. This is something that should not be allowed to go any farther, for it is not at all right for fellows to wear either insignia that they have not earned or that which they have received in some other institution. This is a matter which comes up in all colleges and they seem to be of one opinion on it, for only last week the A. A. at Holy Cross passed some very strict rules to govern this offence.

HOUSE PASSES NEW PENSION BILL

According to Terms of This Bill \$45,000,000 Is Added to Pension Roll.

The House of Representatives yesterday passed the Sulloway general (Continued on Page 3.)

ACTIVE SESSION OF INSTITUTE COMMITTEE

Recommendations From Executive Committee Acted Upon At Meeting.

COMPETITION FOR SNAPPY CHEERS.

Point System Committee to Post List of Student Officers in Union.

The Institute Committee held its regular meeting at 4.30 o'clock yesterday afternoon, in Room A, at the Union.

Reports were accepted from the Calendar Committee, the Union Committee, the Bulletin Committee and the Point System Committee.

A motion was then made that The Tech be sent to the member of the Point System Committee keeping the files, at the expense of the Institute. The motion was passed.

A report was then heard from the Finance Commission.

The regular business on recommendations from Executive Committee was taken up and it was decided, first, that the Calendar Committee be given the additional duty of informing the organizations interested when two or more important events are scheduled for the same time. A motion was passed that the Institute Committee stand for Secretaries' expenses in connection with the Finance Commission.

Upon another recommendation, that the Point System Committee post a list of all student officers in the Union and keep it correct, it was decided that this list should be posted together with the addresses and the telephone numbers of the men on it.

A motion was passed to the effect that the Tech Show be given a loan of \$150, with the consideration that \$50 more be allowed them at a later date. A discussion was then called for on the present Friday evening entertainments and how they can be changed to meet students' wishes. It was suggested that these entertainments be held every two weeks, or every month, and that speakers of general interest be engaged. It was also suggested that, as students hear lectures all day, other forms of amusement would be acceptable, as for instance, hook nights, faculty nights, or singing.

As there has been objection to Technology's favorite and most popular cheer, it was decided to have the chair appoint a committee of four to look into the matter of having a competition for new and snappy cheers.

Discussion was then brought up by the General Manager of The Tech as to the financial condition of that paper. Among other things he stated that, although The Tech gives a commission of ten per cent. on all advertising solicited, at the present time there are not enough men at the Institute getting advertisements for The Tech. He gave his opinion that the students did not seem to realize that The Tech is a student activity which has to be supported or cease to exist. The other members of the committee expressed the opinion that The Tech was invaluable at the Institute and they would do all in their power to arouse more interest.

The meeting adjourned at 6.30 P. M.

The following dates happened on this date in 1891:

President Walker's annual report appeared.

The Class of 1894 held its first dinner at Young's.

There was much discussion about organizing a track team.

MEETING OF SWIMMING ASSOCIATION TOMORROW

Plans For Competition to Be Held Shortly After Mid-Year Holidays.

DIVERS AND DISTANCE MEN NEEDED.

Official Recognition By M. I. T. A. A. to Be Sought After Races.

A meeting of the Technology Swimming Association is called for ten minutes past four o'clock Thursday, in the Union, and all men interested should make it a point to come.

The association was formed before the holidays by about twenty men, with the idea of establishing a Technology swimming team and competing with such college and local teams as was deemed advisable. It was originally planned to meet at the Brookline Tank on Tuesday evenings and receive the benefit of coaching by Mr. Mann of the B. G. A. A., but it was later found that this was not advisable and regular practice on Tuesday and Friday afternoons at the Cabot Tank was decided upon.

Since the vacation the number of men reporting for practice has been too small for any definite plans to be formulated, but it is hoped that after the stress of mid-year's examinations is over that the men will come out regularly for practice. It is planned to hold a competition among the candidates about a week after the new term begins and to place the results of the races before the M. I. T. A. A. and ask for recognition as the Technology swimming team.

At present there is great need for men in the plunge, fancy dive and distance events, and anyone who thinks he may qualify should make it a point to come out and try.

For further particulars leave a note at the Cage for "Swimming Team."

TECH "BOOSTER" LUNCH TO BE HELD FRIDAY

Effort Will Be Made to Secure More Men to Take Interest in Paper.

In order to create more interest in The Tech on the part of the students at the Institute a Tech "Booster" luncheon is to be held in the small room of the Union on Friday, to which are invited all those who are interested in this activity. The board of editors will be present, and informal talks will be made as the meal progresses by those wishing to do so. This luncheon will be held at 1 o'clock, and the price will be twenty-five cents. If this meeting is a success more like it will be tried in the future. If you are at all interested in this activity be at the luncheon. It will be over before 2 o'clock.

CALENDAR.

Wednesday.

- 4.00—Basketball Practice—Gym.
- 4.10—Swimming Association Meeting—Union.
- 4.15—Gym Team Practice—Gym.
- 5.00—1914 Basketball Practice—Gym.
- 5.00—Hockey Practice—Arena.
- 6.00—Catholic Club Dinner—Union.

Thursday.

- 1.30—House Committee Meeting—Cage, Union.
- 4.15—Technique Board Meeting—Union.
- 4.15—Varsity Track Team Practice—Gym.
- 4.15—1914 Track Team Practice—Gym.

THE TECH

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WEDNESDAY, JANUARY 11, 1911.

The Tech takes pleasure in announcing the election of Daniel A. Tomlinson, 1912, and L. Standish Hall, 1914, to the News Staff.

With this issue The Tech suspends publication until next term, and the Board will devote its entire energy to building up the financial side of the paper. In order to arouse wider interest in this movement, an informal "booster" luncheon will be held Friday, from 1 till 2 o'clock. To this luncheon are invited all Tech men interested in the welfare of The Tech. The regular Union luncheon will be served upstairs in the Union at the regular price. Come and bring your chum.

IN THE LIMELIGHT.

Too bad that we can't publish this year's Pol. Econ. exam.

After this issue the editors have to get busy for exams.

Go to the basketball game Saturday.

The clipping on the Union bulletin board has caused a lot of wondering. It is hard to tell what the writer meant.

Have you talked to your representative about the new grant for the 'Stute? We need the hundred thousand.

Try to get some ads for The Tech during the holidays after exams. Ten per cent. commission is given.

Have you heard about the big scrap of the Union waiters?

Welcome home, Scotty.

According to Volume XX of The Tech the following events were interesting the students on January 11, 1901:

Tech Club gave a reception to the Freshmen.

Provisional schedule of exams were announced by H. W. Tyler, Secretary. Musical Clubs gave a concert at Lynn.

The Tech Board had a luncheon at the Savoy.

Gifford Pinchot, Chief Forester of the Department of Agriculture, addressed the Society of Arts.

Oh, those new yells! But we will never part with that dear old "We are happy." Never! Never! Never!

Good luck, you "near" managers Horner and White. Get into action and make good all the nice things that were said about you yesterday afternoon.

Good-bye, people, we will see you later, or some of us will see some of you. Is that better?

(Continued from Page 1.)

8. Give a list of arguments in favor of protection.
9. Explain the law of rent.
10. Do profits enter into the price of a commodity?
11. Explain life insurance by the level premium plan.
12. What is the difference between socialism and anarchism?

Written Test, January 13, 1910.

1. Discuss protection and free trade; give at least three arguments in favor of each.
2. What is interest?
3. What are the most important elements which make up profits?
4. Do profits made by an establishment constitute a part of the price of the goods manufactured by the establishment?
5. What arguments are advanced in favor of socialism?
6. What is meant by progressive taxation?
7. What are the defects of a general property tax?
8. Is it desirable to limit the rate of interest by law?

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Sat. Mat., Jan. 14, 1911, at 2 p. m.

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PORTFOLIO SLIPS TO BE DISTRIBUTED SOON

Men Urged to Have Pictures Taken as Soon as Possible.

The 1911 Portfolio Committee has decided on the Notman Photo Company to do the photographing for the book. All Seniors and men who have been in the class of 1911 for two years or more are eligible to have their faces appear in the Senior record.

Slips will be distributed by the committee to members in order that the sittings may be made without any trouble or loss of time. The committee will greatly appreciate it if the men will get their pictures taken during the mid-year vacation, as it will greatly facilitate its work. If the fellows go down now they will find it much easier to make appointments and will not be bothered by the matter any more.

Slips will be distributed in the courses by the following men:

- I, VII and XI—Merrill.
- II—Wilkes.
- III—McAllen.
- IV—Hayman.
- V and X—Cooley.
- VI—Anderson.
- VII, XIII—H. C. Davis, Jr.

Just kill those exams and watch the basketball team do it Brown Saturday night. That two hours you can easily afford to give, for you know that you may never have another chance.

CO-OPERATION NEEDED FOR SANITARY REFORMS

So Declares Mr. Geo. C. Whipple, 1889, Before Institute of Chemical Engineers.

In a speech on "The Principles of Sewage Disposal," before the Institute of Chemical Engineers, Mr. George C. Whipple, 1889, said: "What appears to be needed in this country at this time is some method of co-operation by which needed sanitary reforms can be brought about at least expense. It is unbusinesslike to compel the purification of the sewage of a large upstream city in order to protect the water supply of a small city lower down, provided pure water can be furnished to the latter in some better and cheaper way. Legislation that clothes the State authorities with power to prevent the pollution of sewage but does not give them power to compel the purification of water or to control pollution by trade wastes is unfortunate. It naturally leads to litigation rather than to co-operation and may retard rather than hasten necessary sanitary reforms."

(Continued from Page 1.)

pension bill, which grants pensions ranging from \$12.00 to \$36.00 a month to all soldiers who served ninety days in the U. S. army in the Civil War, or sixty days in the Mexican War, and who have reached the age of sixty-two years. The bill adds about \$45,000,000 to the pension roll a year.

FATIMA

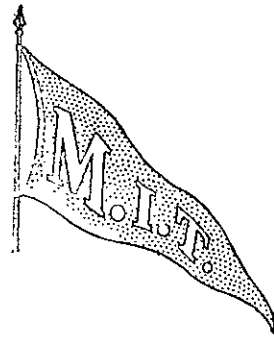
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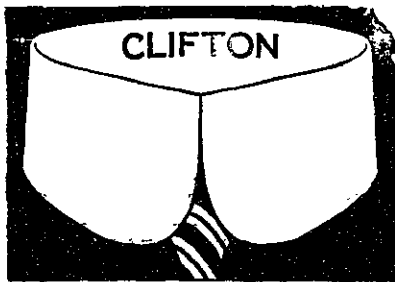
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MASSACHUSETTS INSTITUTE OF TECHNOLOGY.

First Year—Choice of Course.

Circulars in regard to the Choice of Course were sent to all first year students with the report of standing for the second five weeks. Cards will be distributed among first year students at some Chemistry exercise, and they are to be returned with a provisional Choice of Course indicated on them. This choice is not binding, but students are earnestly asked to consult with their parents and their instructors at once in order that this provisional choice may be made within the next two weeks.

WALTER HUMPHREYS,
Registrar.

The Tech will pay five cents for copies of each of the following issues of last year: Nos. 53, 121, 137.

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FIRST YEAR.

Conferences in Regard to Choice of Course.

Course III.

Professor Richards will meet students on Thursday, January 12th, between 1 and 2, in Room 1, Rogers.

Course VII.

Professor Sedgwick will meet students on Monday, January 9th, from 11 to 12; Tuesday, January 10th, from 10 to 11; and Thursday and Friday, January 12th and 13th, from 12 to 1, in Room 27 Pierce.

Course VIII.

Professor Cross will meet students on Monday, January 9th; Wednesday, January 11th, and Friday, January 13th, at 1.15, or by appointment, in Room 11 Walker.

A. E. BURTON, Dean.

January 3, 1911.

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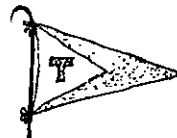
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