

THE TECH

VOL. XXXIII. NO. 123.

BOSTON, MASS., MONDAY, JANUARY 19, 1914.

PRICE TWO CENTS

POLITICAL ECONOMY MID-YEAR EXAMS

Courtesy of Professor Dewey Will Assist Juniors In Preparation.

Through the courtesy of Professor Dewey THE TECH is enabled to print several of the past midyear examinations in Political Economy. The papers include those given in the years '13, '11, '09, '08, '07, '06. These papers should prove of great value to the Juniors in their preparation for the examination which opens from 9 to 11 on Saturday, Jan. 24th.

1. Define or explain the following terms:

- Free goods.
- Capital.
- Sterling exchange.
- Favorable balance of trade.
- Real wages.

2. Distinguish between productive and unproductive labor, and give an example of each kind.

3. Explain what is meant by the statement that "the maintenance of capital, as well as its creation, involves saving."

4. Give three important advantages of the corporate form of organization.

5. Arrange the following items in their proper order as they would appear in the statement of a national bank. What criticisms would a bank examiner make? Would these criticisms vary if the bank were situated in New York, Boston, or the town of Lexington?

Loans	\$340,000
Capital	50,000
Cash	40,000
Real Estate	25,000
Deposits	350,000
Undivided profits	8,000
Notes	65,000
Due from Reserve Agents	40,000
U. S. Bonds	60,000
Surplus	32,000

6. Give the three best arguments for a protective tariff, and state how they are answered by the free-trader.

7. Explain the relation between the law of diminishing returns and rent.

(Continued on page 3)

RIFLE TEAM MATCHES

Last Wednesday the Tech Rifle Team shot a score of 902 against the North Georgia Agricultural College. As the scores have to be submitted to the National Rifle Association, which sends out the results, the winner of the match is not yet known.

Next Tuesday a contest with the Massachusetts Agricultural College will be held. The team is practising hard for this, and may win if the lower men improve to a reasonable extent.

GAME POSTPONED

The basketball game between the Tech and Tufts Freshmen, which was to have taken place this evening, has been postponed until tomorrow night. The game will start at the same time as was announced 8 o'clock.

The Tufts Freshmen are planning to attend the game en masse. It is hoped that the Tech Freshmen will do likewise.

MONTHLY PUBLICATION PROJECTED IN CONNECTION WITH "THE TECH"

Open Competition For Men In Business, Editorial, And Art Departments--Meeting Tomorrow at 4.00

The possibility of a Tech Monthly was so widely discussed at the beginning of the term that a group of about ten men formed an informal organization for the purpose of working up the idea. They gathered information and opinions on the subject and investigated the business aspects of the proposition, coming to the conclusion that success was practically assured provided a sufficient number of good men came out for the business and editorial departments.

Although there were various opinions as to the scope and character which such a publication should assume, it was generally agreed that it should supplement THE TECH and Technique in presenting to students and alumni the various aspects of Technology life. While a humorous department was thought essential, a "Tech Lamoon" was not considered for a moment.

Feeling that it would be detrimental to the best interests of both THE TECH and the proposed monthly if these two publications worked in competition with each other in getting subscriptions and advertising the organizers conferred with the Managing Board of THE TECH, with the result that an informal understanding was reached whereby, if the monthly is well received and adequately supported, the Managing Board of THE TECH can be organized to form a separate Editorial Board for each publication and a combined Business Board for both. The exact constitution of these boards has not been finally decided upon.

With this arrangement effected, the time seemed ripe to put the matter before the student body for discussion and suggestions, and to open to general competition the positions on the business and editorial boards.

If the plan now in view is carried out, the final elections will be made by the Managing Board of THE TECH after a sufficient number of issues have been published to form the basis for a sound judgment of all competitors. The men who have been working on the proposition will have no advantage in these elections over men who come out now, choice being based purely on merit.

A thorough investigation of the matter has led to the conclusion that success depends only on the quality and quantity of the men who come out for this new activity. Men are particularly needed on the business end, for both circulation and advertising, as the existence of the publication will depend primarily on its finances. To lower-classmen in particular this offers an opportunity of working up into one of the most important positions in Institute activities. It is essential that the business men come out immediately, as an extensive campaign for advertising during the midyear vacation is planned.

For men with literary inclinations the editorial, special news, and feature departments offer equal opportunities sufficiently varied to suit all tastes.

The art department offers a medium for the expression of the latent talent at the Institute which has heretofore had no outlet except the limited requirements of Technique.

A meeting is to be held tomorrow at four o'clock in the lower office of THE TECH, at which all who may care to interest themselves in this new student activity will meet the men already working on it. The latter will explain what has already been accomplished. Plans for the future will be discussed, and a tentative organization into departments worked out.

SOPHOMORES LOSE TO QUINCY Y. M. C. A.

Dewson And Merritt Play Well—
Team Work Mediocre—
Score 42-26.

The Quincy Y. M. C. A. defeated the Sophomore Basketball Team Saturday night, 42-26, in an exciting game. Trask at center starred for Quincy, scoring eight baskets. Rich at left forward was an exceptionally fast and difficult man to cover. The team work of Quincy men was good.

Captain Dewson of the 1916 team played an excellent game at center and scored six baskets. Merritt also played well at left forward, but on the whole the teamwork of the Sophomores was only fair.

The lineup of the Sophomore team was A. M. Miller, W. A. Wylie, r.g.; J. E. DeMerritt, l.g.; H. F. Dewson, c.; J. E. Merritt, l.f.; A. G. Reycroft, J. I. Ziner, r.f.

The Sophs' next game is with Cushing on Saturday night.

POSTER COMPETITION FOR TECH SHOW OPENS

Management Will Meet Candidates
Today—Show Title Suggests
Ideas.

This afternoon at four o'clock the poster competition for Tech Show, 1914, opens and the management hopes that a large number of competitors will be on hand to start the contest. In former years over twenty men have reported at the first meeting, and it is expected that at least that number will be present this afternoon.

The title of this year's book, "A Royal Johnnie," is quite fitting and has received much praise from all men connected with the Show. It offers numerous suggestions for ideas, and drawing a poster should not be a difficult task.

The plan for the poster will be outlined at the meeting, and suggestions will be offered together with an outline of the plot of the Show.

H. G. MORSE BREAKS ARM WRESTLING

Unfortunate Accident Mars Novice
Meet With B. Y. M. C. U.—
Tech Loses.

The wrestling match last Saturday evening between the Tech novices and the B. Y. M. C. U. was marred by an accident to H. G. Morse of the Tech team, who suffered a compound fracture of the right arm. Morse was wrestling Harry De Deka and conceded twenty pounds to him. Early in the bout De Deka secured a body hold, lifted Morse from his feet, threw him heavily, and fell on top of him. Captain Kelly saw blood spurting from Morse's right forearm, and the bout was stopped. Dr. E. A. Burnham was called, and treated the fracture.

Bone was the only Tech novice to win his bout, all the others going to B. Y. M. C. U. men, chiefly on decisions. Mintz was the only man to secure a fall, throwing A. P. Farnsworth with a head scissors and arm bar hold in eleven minutes and sixteen seconds.

115-pound class—Bone, M. I. T., won from Stern, C. U., on decision. Schumann, C. U., won from M. E. Demond, M. I. T., on decision.

125-pound class—Rosenthal, C. U., won from W. L. Dennen, M. I. T., on decision.

135-pound class—Mintz, C. U., threw Farnsworth, M. I. T., in 11 minutes, 16 seconds.

Referee, Provan, B. Y. M. C. U.

PHOTOGRAPHER ANNOUNCED

The Senior Portfolio Committee announces that the photographer for this year's issue has been decided upon, and is Mr. C. W. Hearn, of the Lenox Studios, 727 Boylston street, who also had charge of the photographic work of last year's book.

At some time during the coming week a table will be located in the Union under the charge of one of the committee, at which all members of the Institute who feel themselves entitled to the term of "Senior" are expected to sign up and receive appointment cards with Mr. Hearn even though they do not expect to graduate. The table will be conducted daily between the hours of 1 and 2 P. M. The Committee wishes to lay stress upon the fact that all members of the class are expected to turn out, and as early as possible as it is desirable to have as many pictures as possible taken before the midyear vacation.

There will be no combination of the Portfolio and Technique as was previously suggested; each will remain entirely independent of the other as before.

CALENDAR

Monday, January 19, 1914.

4.00—Tech Show Poster Competition—Tech Show Office.

Tuesday, January 20, 1914.

8.00—Tech Freshmen vs. Tufts Freshmen—Gym.

4.00—Tech Rifle Team vs. Mass. Agricultural College—Armory.

THE TECH

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MONDAY, JANUARY 19, 1914.

In Charge of This Issue:

Editors—A. E. Keating '17, J. M. De Bell '17.
Assistant—R. J. Cook '17.

The Technology Monthly which now seems about to be realized, is a thing for which many of us have long hoped, feeling the lack of such a publication here.

Men who are acquainted with the position held by similar publications in the student life of the large colleges particularly regret the lack of anything of the kind here. It should be a potent force in increasing the circulation of ideas among the undergraduates, binding them more closely to each other, and the alumni to them.

THE TECH, being confined to cold facts of Institute news, cannot bring out the broader side of student life—the literary, cultural and recreational side—as a monthly should be able to do. Technique, while it gives more attention to these matters, has little space to devote to them, and is issued but once a year. Therefore the monthly seems to have an open field at the Institute in its line, and appears to have every prospect of success.

The plan of combining the business department with that of THE TECH is indicative of the present tendency toward co-operative efficiency. If carried out, as there is every reason to believe that it will be, it should so increase the importance of the positions as to bring out enough men to greatly strengthen this department.

The Editorial Board will undoubtedly attract plenty of men, as the work is far from exacting in point of time and is of a character which most men find agreeable.

Anyone giving is time to the un-

FIRST PERFORMANCE OF "DIE MEISTERSINGER"

Mme. Gadski of the Metropolitan Opera Company To Take Leading Part.

The forthcoming week at the Boston Opera House will be a noteworthy one, since it will bring forth not only the eagerly expected premiere of Wagner's "Die Meistersinger von Nuernberg," but also other bills notable in themselves.

The week will be opened with a production of "Aida" on Monday night which will be long remembered. The cast will include Carolina White as Aida, Margarita D'Alvarez as Amneris, Giovanni Martinelli as Radames, Paolo Ludikar as Ramfis, Pasquale Amato as Amonasro, and will be directed by Mr. Moranzoni. Any one of these names alone would insure a remarkable performance, and taken together they make up a cast that it would be nearly impossible to equal in any opera house.

On Wednesday evening Puccini's "La Tosca" will be given its third hearing of the season. Mme. Edvina will repeat her impersonation of Floria Tosca, which won her so much praise, earlier in the year, and Mr. Laffitte will again be heard as Cavaradossi. The notable change in the cast from former performances will be the appearance of Antonio Scotti in the role of Baron Scarpia. Mr. Scotti holds a unique position among baritones, and his Scarpia is generally regarded as one of his finest characterizations. The rest of the cast will be the same as at the previous performances, and Mr. Moranzoni will conduct.

On Friday evening, at 7.30, the curtain will rise on the Boston Opera Company's first performance of "Die Meistersinger." This is one of the most difficult of all operas to produce, and is sure to score a triumph for the management, as a tremendous amount of care and pains has gone to making it a worthy production in every detail. The cast will include famous artists from the Metropolitan Company, as well as from the Boston Company; and the choral and orchestral parts of the work have been brought to a high degree of perfection in ensemble. The scenic mounting of the opera, which has engaged Mr. Urban's attention for many months, bids fair to surpass even the "Monna Vanna" settings in effectiveness. The cast will include Mme. Gadski, and MM. Carl Joru, Albert Deiss, Robert Leonhardt, and Carl Braun of the Metropolitan Company, and Mme. Rienskaja, and MM. Ludikar, Blanchart and White of the Boston Company, in the chief roles. Mr. Andre-Caplet will conduct.

On Saturday afternoon, "Louise" will be repeated, with Mme. Edvina in the title part, which is so admirably suited to her. Mme. D'Alvarez will again be heard as the Mother. Mr. Laffitte will sing the role of Julien, and Mr. Danges will be the Father. The rest of the long cast will be as before. Mr. Andre-Caplet will direct.

On Saturday evening, "The Tales of Hoffmann" will be presented for the first time at the Saturday night scale of popular prices. The cast will include Mes. Scotney, Amsden and Beriza, and MM. Deru and Danges in the principal parts. Mr. Strony will direct the performance.

It is no doubt that he is helping to give Technology a new activity which will increase her internal strength and enlarge her reputation abroad.

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POLITICAL ECONOMY EXAMS

(Continued from page 1)

8. Assuming that it were possible to assess taxes on land and capital with equal ease and certainty, what reasons can be advanced in favor of the "single tax"?

Explain.— Value depends on marginal utility.

Illustrate the law of rent by diagram and explain.

What are the advantages and disadvantages of collective bargaining?

What is the relation of profits to prices?

What are the advantages and disadvantages of large scale production?

What would be the probable results of the free coinage of silver?

On what grounds is the inheritance tax justified?

What is the Malthusian theory of population?

How is the rate of foreign exchange influenced?

Define,—

- a. Open shop.
- b. Natural monopoly.
- c. Laissez-faire policy.
- d. Metayer system.
- e. Sweating system.

Millionaire Jones has \$50,000,000 invested in stocks and bonds. Would the wage-earner be benefited if Jones should sell his securities and spend freely (a) by gifts to charities; (b) by endowing libraries, art museums, and colleges; (c) by generous expenditures for personal and family luxuries?

Mention the special advantages of each of the following forms of business organization: (a) a single entrepreneur; (b) the partnership; (c) the corporation.

What is the relation between rent and the value of land?

Define: (a) greenbacks; (b) the Treasury gold reserve; (c) price; (d) interest; (e) bank money; (f) legal tender.

Does the clerk in a bank perform economic service to the same extent as the machinists? They receive the same salary. Explain.

Is the following a satisfactory statement for a national bank (a) in New York; (b) in Boston; (c) in Salem?

Loans and discounts	\$307,000.
United States bonds	\$100,000.
Real estate and furniture	\$220,000.
Expenses	\$6,000.
Due from reserve agents	\$55,000.
Cash on hand	\$40,000.

Total	\$528,000.
Capital stock paid in	\$100,000.
Undivided profits	\$15,400.
Bank notes outstanding	\$18,000.
Deposits	304,600.

Total \$528,000.

What is meant by employers' liability? What substitutes have been introduced in England and Germany?

What is the relation of value to marginal utility? Use a diagram if possible.

Six sellers of bicycles are willing to sell at \$20, \$22, \$24, \$25, \$27, and \$30, respectively. Six buyers are

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willing to pay \$40, \$35, \$32, \$30, \$28, and \$25. At what sum will price be established?

Does spending of money for immediate luxuries create a greater demand for labor than saving and depositing it in banks? Discuss briefly.

What are the defects of the national banking system?

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?

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 rate was \$12. A few years later Doe wishes to sell this property to Richard Doe. 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 John Doe sell the property?

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.
Total	\$100,000.

\$50,000 in bills and notes are discounted at a rate of 5 per cent per annum, and for an average 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?

Explain collective bargaining. Explain the difference between free and economic goods.

Is an insurance agent a producer of wealth? Explain.

What are the special advantages of the corporation in the organization of industry?

Illustrate the determination of price by a diagram.

Define:

- (a) Seigniorage.
- (b) Greenbacks.
- (c) Fiat money.
- (d) Asset currency.

Explain reserve system of national banks.

What factors determine the rate of foreign exchange?

Give a list of arguments in favor of protection.

Explain the law of rent.

Do profits enter into the price of a commodity?

Explain life insurance by the level premium plan.

What is the difference between socialism and anarchism?

What is meant by the amortization of capitalization of taxes?

Explain the significance of asset banking.

Explain the significance of the dates 1878, 1890, and 1893 in the controversy for the coinage of silver.

What is collective bargaining?

Define "dumping" as applied to international trade.

What is the Malthusian theory?

Define two kinds of co-operation and defects of each.

Can land-owners shift a tax on rent?

Enumerate in detail the arguments in favor of protection.

To what extent are different kinds of United States money legal tender?

Illustrate by a diagram the determination of price.

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MR. P. M. GOW SPEAKS BEFORE ARCHITECTS

Expert Enumerates Architectural Don't's In Talk On Foundations.

Many Course I and Course II men joined the men of the Architectural Engineering Society last Friday evening and listened to a profitable talk by Mr. P. M. Gow on the subject of "Foundations." Mr. Gow is an expert on foundations, having had a wide range of experience in this field. In the course of his talk he placed great emphasis upon the importance of foundations, and later enumerated a few Don't's which he has gathered by experience and observation.

1. Don't attempt to pass judgment until sure of the conditions.
2. Don't assume conditions from surface indications.
3. Don't use your own judgment if uncertain, but seek advice.
4. Don't place permanent loads on silt or peat no matter what the load or its importance.
5. Don't look for mysterious causes in case of failure, for they are usually natural.
6. Don't carry economy too far.
7. Don't fail to use your judgment in making an examination, for examination is useless unless past experience is brought to bear upon it.
8. Don't think a pile is safe if the head is driven below the surface, for it is the other end that counts.

None could doubt the importance of each of the above Don't's, as Mr. Gow pointed out and explained many failures caused by the non-observance of some of them.

NOTICE

The lecture notes for Third Year Physics Heat are now on sale at A. D. Machlachlan's.

The exam schedule published in THE TECH as well as the one issued from the office is subject to correction by bulletin for which the students are held responsible.

Every "Wandering Greek" at the Institute is requested as soon as possible to leave his full name, fraternity and college, at the Cage addressed to the Society Editor of Technique.

Mr. Franz Schneider, of the Class of '09, and a graduate from Course VII, has recently completed a survey of the health conditions for the Chamber of Commerce at Atlanta, Ga. He is at present connected with the Russell Sage Foundation.

A western college paper announces that the girls at Jackson College have begun training and are not allowed fudge or other indigestibles under penalty of being prohibited from entering inter-class sports.

Carnegie Tech will continue to maintain a football team as in the past, in spite of all rumors to contrary.

CHESS TEAM LOSES

Harvard Wins Poorly Played Match 5 1-2 To 2 1-2.

In one of the slowest and poorest matches ever played by either team, Harvard defeated Tech at chess Saturday night by a score of 5 1-2 to 2 1-2, in the second match of the year between the two schools. Almost without exception the matches were characterized by poor playing and an extreme unwillingness to take the offensive. Most of the men of both teams appeared to be nervous, and the play was very slow. Of the eight matches started at 8.00 P. M., only two were finished by 11.15, and it was decided to adjudge the remainder of the matches in order that the men living out of town might catch the late trains home.

- Results were as follows:—
- D. E. Woodbridge '16 lost to B. Winkelman, H.
 - P. F. Jones '14 lost to F. M. Currier, H.
 - A. H. Kenigsberg '17 drew with D. M. Beers, H., decision.
 - G. A. Saladrigas '16 lost to R. Ford, H., decision.
 - C. M. Dean '17 won from C. H. Fabens, H.
 - I. Paris '14 drew with R. Johnson, H., decision.
 - T. R. Johnson '15 drew with A. S. Sungden, H., decision.
 - W. Grant '14 lost to A. B. Bruce, H., decision.

The Chess Club will hold another tournament immediately after mid-year's, and also will play a match with Brown. If there are any men in the Institute who play the game, and do not belong to the Club, a cordial invitation is given them to come out.

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Boston, Mass.
AND THE
Plaza
New York
Are under management of
Carl A. Zahn