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IN CHARGE THIS ISSUE

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TUESDAY, OCTOBER 19, 1920

THE REPORT OF THE COOPERATIVE SOCIETY

THE officers of the Cooperative Society are to be congratulated upon the splendid report for the past year. A good deal of comment has been aroused due to the fact that though the profits were double those of the preceding year the dividend rate has not been increased. The reasons for this as given out by two of the directors of the Society are: First owing to the inflated price of merchandise it was considered advisable to set aside an unusually large reserve for depreciation of inventory instead of paying out this fictitious profit in dividends now and being forced to charge off a loss when price readjustment comes. Second that owing to the high prices a large working capital is necessary in order to take advantage of discounts. Third that it was inadvisable to raise the rate for one year when it is improbable that the increased rate could be maintained in the following year and lowering the rate would cause great discontent. Finally that half of the profits came from purchases of non-members and that the members are not entitled to benefit from this profit.

Whether the reserve of \$44,898.55 against depreciation is excessive can only be determined by a consideration of the total inventory and in this matter the judgment of the directors must be accepted. The determination of the amount of capital needed is likewise a matter for the decision of the directors.

It is rather hard for a man who has made his purchases in a year of high prices and large profits to receive less than the full amount available for the sake of saving some one who comes in less prosperous times from disappointment. He feels that the profits came largely from his purchases and that according to the principles of a cooperative management he is entitled to them even if smaller profits in the future make smaller dividends necessary. Finally even though half the profits came from purchases by non-members the cooperative idea entitles the members of the society to the profits from whatever source derived. We can not help feeling that these last two reasons are exceptionally thin.

There has been a great deal of criticism of the failure to increase the dividends, the intimation being that the directors and stockholders benefit financially. This is absolutely untrue as a glance at the report will show that every cent of gross sales is accounted for in expenses, reserves and dividends to members.

LEAD MILL RUN WILL START

The lead concentrating run in the ore dressing laboratory of the Mining Department will start tomorrow morning, October 20th, and this will continue until along into the night. This is one of the tests made by the Senior class in ore dressing which conforms quite closely to actual mill practice. A lot of lead ore from Missouri is concentrated by means of trommel, classifier, jigs and tables and the products of the run are dried, weighed, and sampled so that the end point is a report showing just what the test has accomplished. The class is divided into shifts with ten men on each shift and a man rotates from one machine to another so that by the time he has finished his shift he has learned something of each machine and operation. This year it has been found possible to complete the work in the three shifts so that the runs will probably be all over by midnight but next year, with the increasing number of students, the run may be possibly prolonged to 24 hours.

Two or three weeks later will come the annual stamp mill run operated in a similar manner as far as hours and shifts go, in which a shipment of gold ore will be stamped, amalgamated and concentrated in exactly the same way as in a regular mill.

MUST PRESENT EXCUSE

"Any student unable to attend class because of illness must send notification of same to the Medical Director's office at once."

(Signed), G. W. MORSE

RINGE WILL ADDRESS MEN ON Y. M. C. A. ORGANIZATION

Social and Americanization Work Will be Topic of Speech

Social and Americanization work will be the keynote of a series of talks by F. H. Rindge, Wednesday and Thursday at the Institute and at various fraternity houses. Mr. Rindge is a secretary of the industrial department of the Y. M. C. A. International Committee, and for seven years has been travelling through the United States and Canada, stimulating interest in this work. He is leading the Industrial Service Movement, and has enlisted thousands of college men in many departments of the organization.

On Wednesday Mr. Rindge will address Professor Robinson's freshmen sections at 9, 11 and 12 o'clock, and he will be present at Phi Beta Epsilon at 6 o'clock for supper. On Thursday he will speak to one of Professor Robinson's classes at 11 o'clock, will be at Delta Kappa Epsilon at 1 o'clock for lunch, and at 6 o'clock will be at Beta Theta Pi. He will also speak at the Chemical Engineering smoker on the "Human Side of Engineering."

In direct charge of the work at Technology is David Shotwell '22, who was last year president of the Princeton Philadelphia Society. The Technology Christian Association will take up the matter, and co-operate with the secretaries of Industry and Americanization of the Boston and Cambridge Y. M. C. A's.

Alumni Notes

BROWN '12—MARTIN

Miss Marian Martin, daughter of Mr. and Mrs. John A. Martin, and Samuel H. Brown '12 were married recently at the home of the bride's parents in Boston. Brown is a graduate of Harvard in the Class of 1910 and studied two years at the Institute. He is a yacht designer of no mean ability, having designed several speedy craft, among which were the Scaler, which won the champion series of the Corinthian Yacht Club, and Commodore Lawrence Percival's Class R. Sally 12, which captured the Greenwich cup from the Indian Yacht Club.

When this country entered the war Brown was a member of the 10th Deck Division, Naval Reserve and in the middle of the summer of 1917 he was transferred to the Pensacola district, with the rank of chief carpenter's mate under the bureau of Naval Construction and Repairs. After being discharged from the service, he entered the employ of the Chance Naval Construction Company, Baltimore. A short time ago he successfully passed examinations and was appointed civilian instructor of naval construction at the Naval Academy at Annapolis with the rating of lieutenant-commander. At the Institute he took up course XIII, naval architecture.

ADDED TO SALES DEPARTMENT

Charles J. Parsons '19 has been recently attached to the sales staff of the New York office of the CeClite Products Company, 11 Broadway, New York, manufacturers of heat insulating materials. Mr. Parsons' specialty is power plant work and he has been a Mechanical Engineer and exporter in New York. At the Institute he was a member of the Musical Clubs, Tech Show Cast, and Technique Electoral Committee, president of the Walker Club, and Class Secretary in his Junior and Senior years. He was graduated from Course II, mechanical engineering, and is a member of the Beta Theta Pi fraternity.

ATTACHED TO CHEMICAL STAFF

Barnard F. Dodge '17, has been added to the chemical staff of the Lewis Recovery Corporation, Boston. Dodge was formerly assistant manager of the inspection and standards division of the Du Pont Recovery Corporation. At the Institute he was found in the activities of the school, being a member of the Chemical Society and the class track team, captain of the cross-country team, and advertising manager of THE TECH. He was graduated from Course X, chemical engineering, and is a member of the Beta Theta Pi fraternity.

BECOMES CHIEF CHEMIST.

Sidney R. Dodd '16, who was formerly employed in the Charge Plant Research Laboratory of the Radium Luminous Corporation, East Orange, N. J., has now been engaged as chief chemist of the Vulcanized Rubber Company, Morrisville, Pa. Dodd was graduated from Course V, chemistry, and while he was at the Institute, he was a member of the Chemical Society and the Sophomore and freshman tug-o-war.

NOTICES

for Undergraduates

Specialty Acts Tryouts will be held Friday at 4:30 o'clock in room 10-25.

Boxing classes start Thursday at 9:30 o'clock in the boxing room, Walker Memorial.

Chemical Society nominations for officers must be in room 10-100 before 12 o'clock October 21.

Tech Show Publicity Competition for freshmen open every day this week at 5 o'clock at Show office.

Banjo and Mandolin Club Trials will be held Wednesday at 4:30 o'clock in room 1-190.

Freshman Soccer Candidates are asked to report any afternoon at 4 o'clock for practice.

Candidates for Varsity and freshman tennis managers report M. I. T. A. A. office, Walker Memorial.

Informals for Technique 1922 wanted in Technique office, Walker Memorial.

Clinic, room 3-019, 8 to 9 o'clock—during rest of day for emergency only. All other cases must be reported to the clinic.

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FACULTY CLUB TO OPEN YEAR BY SMOKER FOR NEW MEMBERS

The Faculty Club will hold its first meeting of the year in the Norton hall of Walker Memorial, Friday evening, October 22, at 8 o'clock. It will be in the form of a smoker for the new members.

Dinner will be served in the faculty dining room before the meeting at 6 o'clock. At 8 o'clock Professors Frank Aydelotte, James R. Jack, William T. Sedgwick, and Mr. Penfield Roberts will speak informally upon their experiences in Europe this Summer. After the talks, refreshments will be served.

Members of the National Association of Land Grant Colleges who will visit the Institute on the afternoon of the same day have been invited to attend this meeting and dinner as guests of the Club, so that about 40 members of the association are expected.

ISSUES REPORT

Cooperative Society's Fiscal Year Ended June 1

The Annual Report of the Cooperative Society was issued to its stockholders yesterday. The Report indicates a large increase in volume of business, in net profits and in membership for the year ending June 1st, 1920 as compared with the year preceding.

The total sales of merchandise at the Harvard and Technology stores during the fiscal year amounted to \$874,111.48, as compared with total sales of \$560,828.20 during the year preceding, an increase of \$313,283.28. The increase in sales at the Harvard Square stores amounted to \$257,638.46, and at the Technology Branch the increase was \$65,800.08. There was a decrease of \$3,853.55 in the business of the Barber Shop at the Institute of Technology and a further decrease of \$6,301.71 due to the closing of the Canteen which was maintained during 1918 for the use of men in the service.

This total of \$874,111.48 represents the largest volume of business in the history of the Society. Part of the increase is due, no doubt, to the higher range of prices everywhere current during the year which would show its effects in an enhanced volume of sales, measured in dollars even if the actual turnover of merchandise, measured in units, had not increased. But even with adequate allowance for this factor the business of the Co-operative has grown considerably during the past fiscal year in practically all departments.

Reserve Set Aside

The gross profits from sales during the year amounted to \$179,689.88 and in addition there was received from counts and incidental sources of revenue the sum of \$20,361.55 so that the total earnings of the Society from all sources amounted to \$200,051.43 for the year, as compared with \$134,850.85 for the year preceding.

The expenses of business for the

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year amounted to \$115,017.21, or about 13% of total sales. This, however, does not include any allowance for depreciation of real estate or for reserves against depreciation of merchandise. The Directors have voted to provide a reserve against possible depreciation in the value of merchandise now on hand and also an adequate reserve to cover all overdue and doubtful accounts. These reserves, in addition to money set aside for an addition to the building fund, make a total of \$44,898.55.

After these provisions are made there remains available for distribution in dividends or for addition to surplus the sum of \$155,152.88, as compared with \$100,152.88 in the year preceding.

The Directors have voted, with the approval of the Stockholders, that a dividend of 10% on cash sales and of 8% on credit sales be paid on purchases made during the year by members of the Society. It is estimated that the total amount to be disbursed in dividends, in accordance with this vote, will be about \$39,000.00, which is more than double the amount paid in dividends a year ago.

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