

The DELTASIG

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H. G. Wright, Editor

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Contributors to This Issue

Neither the Editor nor the Board of Directors is necessarily in sympathy with any of the opinions expressed in THE DELTASIG. We feel that one of the most important missions of a fraternity magazine is to cause the members to think about themselves; thought being the chief desideratum, authors are sometimes solicited for expressions of opinions in the feeling that their opinions are wrong, but likely to stimulate argument.

The Editor urges that any member of the fraternity desiring to express his views on important phases of fraternity activity, do so through the columns of THE DELTASIG.

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Eliminating Cycles and Avoiding Depressions

By Eugene Van Cleef, *Nu*

THE people of the United States, with resources unequalled by any other group in the world, noted for their ability to work, their almost uncanny ingenuity and their quick adaptability to new ways and means of living, ought, it would seem, to be able to eliminate pretty largely such business doubts as we have from year to year. Today, leaders in business are freely forecasting either better times or worse. They spend so many hours talking or writing upon the subject as to remind one a little of the man who whistles loud and long as he travels through a graveyard. Such nervous tension should not prevail.

Chart the large scale manufacturing regions of the earth and you will find two strikingly small centers—northwestern Europe and northeastern United States. This revelation is nothing short of remarkable when one considers the total land surface of the earth and the number of people living upon it. To be sure, manufacturing is common the world round, for the more remote the people, the more necessary that they engage in the production of utensils, clothing and all manner of equipment for their own immediate needs. But such people do not normally produce a surplus.

About 12 per cent of the earth's population produces goods upon a quantity-basis while 88 per cent either depend upon the 12 per cent or engage in small-scale production. Fully half of the world's industrial population is not located here. Translate the percentages into absolute figures and we have the astounding spectacle of only 250,000,000 of people producing most of the industrial goods in a world of 1,800,000,000. More striking still, is the fact that we in the United States credited as one of the greatest agricultural countries, share in the production of more of these manufactures than any other nation. Yet, in the face of such great wealth, America has its business depressions, its industrial uncertainties and its commercial unbalances. What can be the matter?

Economists and business men generally, are studying the cycle, hoping to discover something in this empirical analysis which will enable us to accurately forecast the future trend of business. These investigations must remain in vain, until men recognize that cycles with their alternating peaks and depressions are

but the index of an undeveloped earth. The earth's resources, both agricultural and mineral, are as yet only barely touched, in comparison with what the future offers. Forecasts will continue to be very unreliable as long as vast resources remain uncovered. The standards of living of hordes of people are still very low; they are destined for a rise. But both from the standpoint of resources and living standards, certain parts of the earth will always serve us with types of products not to be procured elsewhere and the peoples' habits and customs, while modified with time, will always exhibit striking differences due to fixed differences in their respective natural environments. Thus the stage is set for the time when the world's business will show a good deal of symmetry in place of the seemingly erratic display of the present. To try to understand the part which one spoke plays in a wheel without taking into consideration the structure of the whole wheel is futile. Likewise, is it hopeless to try to understand our successive periods of prosperity and business slump by observing the economic phenomena of only a part of the earth.

Some of our cycle "experts" tell us just why it was "logical" for the curves to bend in their given direction, after the bending has occurred; but unfortunately they are unable to anticipate the variations with an ability which is assuring. Their researches must lead them eventually to the conclusion that if cycles have a scientific basis at all, they are induced by the closely interrelated economic conditions existing upon the earth as a whole. They will probably find further that in *international* business the cycle as it is pictured and interpreted today, is pretty largely a myth. With all parts of the habitable earth occupied and all the occupants sharing in the world's trade, the cycle as a local phenomenon must disappear. If there are cyclical or spiral fluctuations in business, it seems reasonable that their variations must arise from conditions more fundamental than just local factors confined to small areas. The international situation apparently affords some assistance here.

International trade stabilizes national trade. In world business one frees himself from "off seasons," "crop failures," "political elections" and the countless other reasons which cause "bad years" for the business which is purely local in character. Trading in both the northern and southern hemispheres makes for stability. Seasons are opposite, climates and crops are of a dozen different kinds, people have as many different tastes, habits and customs as varying environments induce and the likelihood of similar business conditions occurring everywhere at the same time of year is as remote as one's traveling to the moon. Such diversity offers an outlet for goods at all times somewhere on the earth, in every month of the year and consequently helps to equalize factory output and eliminate overstock and business depression.

Overseas trade is to national trade what national trade is to local trade. The local retailer depends upon the passerby, and the drawing-power of his advertisement in the daily paper. He occasionally serves an area within a radius of 50 to 100 miles of his store. If the weather is bad, his day's sales slump; if crops fail locally, his seasonal sales drop; if the labor element in the city factories call a

strike, or if the factories shut down, the retailer suffers. On the other hand the national distributor fares somewhat better, for there is little likelihood of nationwide bad weather, of national crop failures, of national strikes, lockouts or other similar arbitrary influences, to interfere with business. Yet some of these happenings occasionally do affect business throughout the entire country. Then is the time when an outlet for goods in other parts of the world saves the day.

Of the leading European countries to recuperate after the war, England has shown the greatest power. That she should, is perfectly logical, for she has been strongly entrenched in the world's markets and, having fortified herself for just such emergencies as the present, business recovery becomes certain. There is still much to be desired before she returns to a relatively pre-war status. It is noteworthy, however, that she has made tremendous strides forward and holds as firm a position in world trade as the United States, in the face of accumulated staggering war debts, in spite of her virtual absence from the world's markets as a seller for nearly five years, and in the light of the wonderful opportunity for the United States to establish herself in the markets which have been Great Britain's.

Today the United Kingdom's world trade approaches the eight billion dollar mark, slightly greater than our own. Her total population is slightly less than half of ours, her land area is only three-fourths that of California and her resources are not to be compared with ours. Of course, she has the British Empire with her and no one can deny that this is a tremendous asset, but the trade figures are not for the Empire, they are for the United Kingdom. We compliment ourselves, upon looking over our foreign trade figures, and take pride in their size, but considering the resources at hand, the business genius from coast to coast, our favorable location—easily accessible from all parts of the earth and all parts readily reached from our shores,—the wonder is when one looks at what the United Kingdom has accomplished, that we have so *little* international trade. Perhaps the comparison is not wholly fair, since England's world trade is partly a matter of forced trade, a matter of necessity and not desire. On the other hand, England was quick to see the stabilizing effects of overseas commerce and developed trade accordingly. While we may credit ourselves with the winning of the war, we should not overlook the fact that a world combination, the British Empire, saved the day until we could throw our weight into the balance. France and Belgium alone could not have stayed Germany.

The world has marvelled at Germany since the days of the Armistice. Forecasts of bolshevism, of panic, of chaos and the complete break-up of the country have been issued by all of the "best authorities." But Germany still survives. There can be little doubt but that her commercial policy of extensive world trade prior to the war, and her rather elastic rebound into world trade channels after the war, have operated largely to prevent national disaster. She was well known for her ability to produce certain goods better than any one else. Customers were waiting to buy them from her again. She knew what people wanted and so knew where she could sell again. To be sure, her credit was not

good everywhere after the war, but having made the whole earth her commercial sphere, she knew some people from whom raw material could be bought on credit. Her development into a great world commercial power before the war has stood her in good stead after the war.

We might well adopt the experiences of these older nations, and stabilize our own domestic trade. We shall have to sooner or later; we may as well begin now. Our prosperity is not due to any particularly brilliant business strategy on our part, for we as yet do not function commercially as a unit. We have still to adopt an American business policy. We "blunder through," to use an expression often misapplied to the English, because of the fortunate combination of vast resources and relatively small population. It is no idle forecast to say that as our population grows, as our needs both in foodstuffs and manufactures become greater, our foreign trade will also increase; not only that, but the increase will go on at an accelerated rate. Fifty years from now our trade figures may well treble and even quadruple those of today. We shall no longer think business in terms of our four boundaries. Business forecasts will no longer consider only local conditions; they will be more scientific in that they will be based upon world conditions of which we are an integral part. These forecasts will savor less of smoke that creates the suspicion of fire, and instead will properly deal with the sensitive influence of world conditions upon a well established national business.

For this trade we shall need men well trained; men who know the mechanics of international business, men who appreciate the viewpoints of people in other lands, men who are sympathetic with the nationals of all countries and men with a vision that carries their thinking from time to time out of the present into the vast possibilities of the immediate future. America's business men can eliminate the cycle and substitute the progressive spiral; they can avoid the depressions if they will adopt the policies pursued by just a few of their far-seeing brothers who have through world-trade channels, made their respective businesses veritable Gibaltars, unaffected by the worst of financial storms.



Income Tax on Undistributed Profits

By David Himmelblau, *Beta*

THERE still remains a great deal of uncertainty in the minds of average business men with reference to the possibility of a tax levy upon corporations having a large surplus or undivided profits account as compared with the capital stock outstanding. This uncertainty was evidenced during the past two years by the declaration of an abnormally large number of stock dividends, in many cases solely as a precaution against the assumed danger of an additional tax on undistributed profits. Few realize that the authority to levy the additional tax has been part of the income tax laws since 1913 and that, although the commissioner has not exercised this authority, he may do so retroactively to 1919.

Surplus Account Not Understood

In a large measure, this uncertainty is due to the fact that the true character of a surplus account and its relationship to the assets of a corporation are not clearly understood. Before analyzing this phase of the problem it may be well to review the statutory provisions involved in an endeavor to determine just what Congress intended to penalize. Section 220 of the Revenue Act of 1921 which is retroactive to January 1, 1921, provides:

"That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, collected and paid for each taxable year upon the net income of such corporation a tax equal to 25 per centum of the amount thereof, which shall be in addition to the tax imposed by section 230 of this title and shall be computed, collected and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax."

Section 220 of the Revenue Act of 1924, which is retroactive to January 1, 1924, provides:

"(a) If any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains and profits to accumulate, instead of being divided or distributed, there shall be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 50 per centum of the amount thereof, which shall be in addition to the tax imposed by section 230 of this title and shall (except as provided in subdivision (d) of this section)

be computed, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax.

"(b) The fact that any corporation is a mere holding or investment company, or that the gains or profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a purpose to escape the surtax."

It will be observed from the above quotations that the statute was drawn to prevent or rather penalize any unreasonable accumulation of earnings which would enable stockholders to avoid individual surtaxes by failure to declare dividends. This was not the first attempt of Congress to prevent the avoidance of surtaxes by individuals either through the medium of corporations formed for the specific purpose of avoiding the tax or availed of for such purpose. The Revenue Acts of October 3, 1913, September 8, 1916, and October 3, 1917, all contained restrictive provisions which applied to the respective periods.

Applicability of Penalty

Having ascertained that the statute merely provides a penalty on an effort to avoid surtaxes by individuals, it is desirable to review briefly the character of the surplus or undivided profits accounts of a corporation in an endeavor to determine under what circumstances the penalty clause may be invoked.

A surplus account represents accumulated earnings retained in the business instead of being distributed to the stockholders. In effect it represents an additional capital investment as the earnings so accumulated may be, (1) on hand in the form of cash or securities, or (2) converted into fixed assets, inventories or other forms of assets and hence not available for dividends.

This point may be illustrated by a simple comparative balance sheet.

A B C Corporation

Assets		Jan. 1	Dec. 31	Liabilities		Jan. 1	Dec. 31
Cash		\$150,000.00	\$ 56,000.00	Bank loans		\$190,000.00
Receivables		140,000.00	109,000.00	Accounts payable		150,000.00	\$105,000.00
Inventories		160,000.00	110,000.00	Capital Stock		150,000.00	150,000.00
Plant		150,000.00	220,000.00	Surplus		110,000.00	240,000.00
Total		\$600,000.00	\$495,000.00	Total		\$600,000.00	\$495,000.00

An analysis of the foregoing figures shows that the cash balance has declined to such an extent that sufficient funds are available only for current operations and, although the company has increased its surplus from profits by \$130,000, it probably cannot pay a dividend except by borrowing the cash from the bank. This is due to \$70,000 of the profits having been reinvested in additional plant facilities and the remaining \$60,000, together with the funds derived from the liquidation of receivables and inventories, having been utilized to reduce outstanding liabilities. It is evident, therefore, that the company is not subject to the additional 50 per cent tax provided for in Section 220 of the Revenue Act of 1924 even though no dividends whatever, either in cash or stock, have been

declared out of the profits of \$130,000. In this case it cannot be said that there has been an accumulation of earnings beyond the reasonable requirements of the business.

The contrary situation may likewise be illustrated by the use of a simple comparative balance sheet:

X Y Z Corporation

Assets	Jan. 1	Dec. 31	Liabilities	Jan. 1	Dec. 31
Cash	\$102,000.00	\$128,000.00	Bank loans	\$150,000.00
Receivables	140,000.00	107,000.00	Accounts payable	140,000.00	\$105,000.00
Inventories	158,000.00	110,000.00	Capital Stock	150,000.00	150,000.00
Plant	150,000.00	150,000.00	Surplus	110,000.00	240,000.00
Total	\$550,000.00	\$495,000.00	Total	\$550,000.00	\$495,000.00

In this illustration the same factors are used as in the preceding example, viz.:

(1) Profits for the year of \$130,000. (2) Reduction in receivables and inventories of \$81,000. (3) Reduction in current liabilities of \$35,000.

However, instead of \$56,000 in cash, the company has \$128,000. Unless it can be shown that the cash funds are reasonably required for business purposes, that is, to carry normal stocks, expansion in receivables or necessary plant extension, the Commissioner of Internal Revenue is authorized by Section 220 of the Revenue Act of 1921 to investigate and certify that in his opinion such accumulation is unreasonable for the legitimate purposes of the business. As the Secretary of the Treasury points out in his letter of January 20, 1923, to the Senate:

“The section does not impose a tax on undistributed profits or on accumulated surplus but puts a penalty on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax.”

However, note that the 1924 act eliminates the requirement that the Commissioner shall certify that in his opinion such accumulation is unreasonable.

What Determines the Liability

There are, however, no definite and well defined rules prescribed for determining the liability of a taxpayer to penalty under this section. In one instance it is stated: “What constitutes unreasonable accumulation of undivided profits is one of fact to be decided upon a consideration of the volume of business done and the principles of sound business management.” A similar indication that no specific rules or restrictions would be provided is found in a memorandum of the Advisory Tax Board which states: “Whether a corporation is taxable under Section 220 cannot be determined in advance; it must be determined at a later date in the light of what has actually been done with the profits retained.”

The nearest approach to specific details as to the type of corporate activity objected to is found in Article 352, Regulations 62, which states:

"Prima facie evidence of a purpose to escape the surtax exists where a corporation has practically no business except holding stocks, securities or other property and collecting the income therefrom, or where a corporation other than a mere holding company permits its gains and profits to accumulate beyond the reasonable needs of its business. The business of a corporation is not limited to that which it has previously carried on, but in general includes any line of business which it may legitimately undertake. However, a radical change of business when a considerable surplus has been accumulated may afford evidence of a purpose to escape the surtax."

Three Cases That May Be Penalized

That the foregoing quotation reflects the Treasury Department's view is evidenced by the change made in the 1924 Act which states that the fact that a corporation is (1) a holding company, or (2) an investment company, or (3) that profits accumulate beyond reasonable needs of the business *shall* be prima facie evidence of a purpose to escape a surtax. In other words, in these three cases cited the taxpayer must prove that there was no intent to escape the surtax because the statutes throw upon him the burden of proof.

The effect of a stock dividend in relation to the question of unreasonable accumulations of earnings is also the subject of a great deal of misapprehension. This is illustrated in the resolution passed by the Senate on January 17, 1923, calling attention to the large number of stock dividends and requesting that a list of corporations penalized under the terms of Section 220 be furnished. The Secretary of the Treasury in advising that no penalties whatever had been asserted under Section 220 clearly analyzes the problem as follows:


"There is at the same time much confusion as to the relation of the declaration of a stock dividend to the application of Section 220. Senate Resolution 409 refers in the preamble to the report of the Federal Trade Commission that 328 corporations have declared stock dividends during the calendar year 1922. The declaration of a stock dividend has no significance under section 220, and in any case where the section applies the Department can proceed with its enforcement quite as well after as before the declaration of a stock dividend. The declaration of a stock dividend does not relieve corporations from Section 220, nor, on the other hand, does it indicate that a corporation has accumulated gains or profits beyond the reasonable needs of the business, for the entire amount of the surplus capitalized by the declaration of the stock dividend may be invested in plant equipment and inventory, or be needed as working capital, or it may have been accumulated before the high surtaxes become effective and quite without regard to their possible application. Furthermore, the receipt of a stock dividend by itself has no effect upon the tax liability of the recipient, since the holder of stock in a corporation after the receipt of a stock dividend has altogether no more than he had before."

[Continued on page 86]

Some Phases of the Present-Day Transportation Problem

By T. O. JENNINGS
Vice-President, Chicago & Eastern Illinois Railroad

(The following is a stenographic report of a talk delivered by Mr. Jennings before Beta Chapter, January 26, 1925)

VERY business has its problems—and that of transportation is no exception. It is not a new thing for transportation to have problems—it has had them in some form from its very beginning. The character of the problems has changed a good deal with the development of our industrial and civil life, but they still remain our problems and come in continuous succession. We had our problems prior to Federal Control; we had a good many of them during Federal Control, with the country at war and with abnormal and unexpected things in transportation to be done. And we have them today. You ask for some phase of the present day transportation problem. I think to best answer that would be to give you an outline of conditions since the railroads were returned to private operation, and as they have continued up to the present time.

The railroads were returned to private operation March 1, 1920. There were then a great many difficulties to be overcome. The properties as a whole had been under-maintained in both road and equipment; freight cars were scattered without regard to ownership or ordinary traffic requirements and while rates had increased one-third, material and supply costs had increased one-half and labor—a large part of railroad expense—had doubled. Moreover, efficiency had declined. Readjustments had to be made in organization; methods of operation had to be changed; cars had to be re-located and large additions, betterments and repairs had to be financed and made before the carriers might expect to efficiently handle the normal post-war volume of traffic.

Congress recognized much of this condition, and in returning the roads to private operation did so under what is known as the Transportation Act of 1920. This much-discussed act was intended to outline a National plan or policy for control and direction of the railroads under private operation and to stabilize the then somewhat troubled railroad situation. Some of the outstanding features of the Transportation Act were the continuance of the Government guarantee to September 1, 1920; the establishment of a Railroad Labor Board for the settlement of disputes; control by the Government, through the Interstate Commerce Commission, of the issuance of railroad securities, and a provision for a fair return which the railroads might earn, based on property investment devoted to railroad use. This return was fixed at 6 per cent and, on March 1, 1922, reduced to 5¼ per cent. This fixing of a fair return should not be construed as meaning

in any sense the guarantee of minimum earnings to the railroads, as has been many times erroneously stated. It was, in fact, a limitation of maximum earnings but it did suggest—if nothing more—that $5\frac{3}{4}$ per cent was a fair return.

One of the first aids that came to the railroads was the decision of the Interstate Commerce Commission in Ex Parte 74, increasing the rates, August 26, 1920, 40 per cent in Official Classification territory, 35 per cent in Western Classification territory, 25 per cent in Southern Classification territory and $33\frac{1}{2}$ per cent inter-territorially.

The Act has now been in operation too short a time to fully know its value or its defects, and the railroads have urged that they be permitted to continue under it, without change, until such time as it may have been more fully tested under normal conditions.

The years after the return to private operation—prior to 1923—were abnormal. Traffic conditions changed in the latter part of 1920 and a business depression set in which continued throughout 1921. Nineteen twenty-two was marked by two nation-wide strikes—the coal strike and the shopmen's strike. The latter strike took place regardless of the provision of the Transportation Act relative to labor. The Act, in that respect, does not provide for enforcement of the findings of the Labor Board, so that with many of the roads it was a question of fighting it out with the employes. These two strikes were of considerable duration and adversely affected railroad service and added very greatly to railroad costs. There was also during this period a popular clamor for reductions and readjustments in railroad rates—the result of which was a reduction in railroad revenue in 1921, compared to 1920, of \$286,000,000; in 1922 over 1920, \$336,000,000—due to rate revisions.

Nineteen twenty-three and 1924 inaugurated a more normal era for the railroads. In 1923 the railroads handled a record business, which was only slightly less in 1924. During this period the roads showed a marked efficiency—contributing to which were the railroad employes, coöperation of shippers—brought about by the establishment of Regional Advisory Boards and other agencies—and the expenditure of heavy sums of money by the railroads on additions and betterments. The average load per car miles per car day increased and, despite a very heavy traffic, a car surplus was accumulated. The operating ratio decreased from 94.32 in 1920 to 77.83 in 1923 and 76.43—partially estimated—in 1924, indicating a marked improvement in economy of operation. During the years 1923 and 1924 public demand for reductions in and readjustment of rates continued, and reductions were made of \$657,000,000 in 1923; \$380,000,000 the first eight months of 1924—over what would have been paid had the rates been made as fixed by the Commission in 1920. During the three years and eight months the rates were reduced, in the aggregate, equivalent to \$1,460,000,000.

Much has been said relative to the need for reduced rates on agricultural products. It might be interesting to know that railroad revenue on these commodities, in the three years and eight months previously mentioned, has decreased, in the aggregate, approximately \$358,500,000; also that the value of farm

products has increased from \$7,816,000,000 in 1922 to \$8,726,000,000 in 1923, and finally to \$9,479,000,000 in 1924, and in this month it is noticed that the price of cash wheat reached \$2.00 on the Board of Trade in Chicago, so it will be seen that the farmer's situation, which has long been coupled with that of the railroads, has very substantially improved.

Early in 1923 the railroad executives adopted a program involving a high standard of equipment repairs and road maintenance, and the expenditure of a vast sum of new capital, for the purpose of providing adequate transportation service. This program either has already been or is now in the process of being carried out. This improvement in the transportation plant and addition to its capacity, including improvements in and additions to roadway facilities, locomotives and cars, involved a capital expenditure for 1923 of \$1,059,149,426. This program of expenditures was continued in 1924, and while the volume of traffic in 1924 was somewhat less than in 1923—especially as related to the movement of heavy products such as coal and ore—there was a very high peak of traffic in the fall months and the year might be counted as a fairly normal one and as a further reasonable test of railroad operation under the Transportation Act. In addition to the carrying over from 1923 of expenditures amounting to \$420,000,000, the executives authorized expenditures for 1924 of \$1,077,297,000, or a total for the years 1923 and 1924 of over \$2,136,000,000. These expenditures were made in full reliance upon the expressed protection in the Transportation Act of the right to a fair return on private property devoted to public transportation service.

In view of the increased efficiency and the large volume of traffic, it might be expected that financial returns would materially improve. As a matter of fact, however, while earnings did improve over 1921 and 1922, the railroads fell far short of realizing the fair return contemplated. The net railway operating income was \$962,000,000 for 1923, or 4.43 per cent on investment, and for the first nine months of 1924 was 4.21 per cent—a return slightly lower than in 1923. This income is less than it was in 1916, when it approximated \$1,040,000,000.

It is clearly evident that the railroads have furnished the shippers and the public, during the last two years, with an unexcelled service at substantially reduced rates, but despite the volume of traffic and the character of services, they have been able to realize a net return still far below the designated fair return. They have not spared themselves in their efforts to provide ample facilities and adequate revenues are absolutely essential. Improvements and betterments must still be financed,—largely from borrowed money and at relatively high cost.

Taxes, too, have been a heavy burden for the railroads to carry. In 1916 they amounted to \$157,000,000; in 1923 \$332,000,000—an increase of 111.4 per cent. In 1924 they averaged \$1,000,000 per day. The Class One railroads of the country paid \$47,000,000 more in state and federal taxes in 1924 than they paid in cash dividends to stockholders.

There is always more or less railroad legislation to be considered. Proposed legislation at the present time, with reference to the railroads, has taken the form of two important bills,—one introduced by Senator Cummins of Iowa and the other by Representative Winslow of Massachusetts.

The Cummins Bill deals with the valuation of the railroads and undertakes to provide funds with which to expedite the work of valuation by the Interstate Commerce Commission. Senator Cummins estimates that there is now due the Government, under the Recapture Clause of the Transportation Act, something like \$69,000,000. The exact amount cannot be ascertained until the work of valuation is completed, since the amount due from the roads depends upon the actual valuation placed upon them. He, therefore, would authorize the Interstate Commerce Commission to hasten its valuation work to an early completion, and proposes to appropriate funds with which to do so.

The House Bill, introduced by Mr. Winslow, undertakes to lay down the conditions for consolidating the railroads into a limited number of systems. The bill gives the carriers five years in which to voluntarily effect consolidation. If, at the end of five years, the railroads themselves have not brought about the consolidation desired, the Interstate Commerce Commission may proceed to do it.

President Coolidge, in his message to Congress, December 3rd, in speaking of the railroads, paid a high tribute to the progress which was made in recuperation from the war and the large improvements they had made in efficiency, and in the ability to expeditiously handle the traffic of the country. He comments to some extent on the value of consolidations. He discusses the question of a better equalization of rates between the different classes of traffic so as to relieve undue burdens upon agricultural products and raw materials generally, which are now not possible without ruin to small units, owing to lack of diversity of traffic. He says that the present laws contemplating consolidations are not sufficiently effective in producing expeditious action and believes that we need amplification of the authority of the Commission,—particularly in affording a period for voluntary proposals to the Commission and in supplying Government pressure to secure action after the expiration of such a period. He comments on other proposals before Congress for amending the Transportation Act, and especially that of the contemplated revision of the method of valuation for rate-making purposes, and says that the valuations instituted by the Commission ten years ago have not yet been completed. They have cost the Government an enormous sum and have imposed great expenditure upon the railways,—most of which has effect upon the public by increased rates. He urges that this work should not be abandoned or supplanted until its results are known and can be considered. He discusses in his message legislation affecting the labor sections of the Transportation Act. He states that experience has shown that some useful amendment could be made to those provisions, and believes it would be helpful if a plan could be adopted which, while retaining the practice of systematic collective bargaining with conciliation and voluntary arbitration of labor differences, could also provide simplicity in relations and more direct local responsibility

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The British Empire Exhibition

By Clarence W. Wassam, *Epsilon*



THE British Empire Exhibition was officially opened to the public April 23, 1924, at Wembley, one of the many suburbs of the city of London. The fundamental purpose of the British Empire Exhibition was serious. It was to stimulate trade, to strengthen the bonds that bind the Mother Country to her Sister States and Daughter Nations, to bring all into closer touch with one another, to enable all who owe allegiance to the British flag to meet on common ground, and learn to know each other. It was a family party, to which every part of the Empire was invited and at which every part of the Empire was represented.

For such a "family party" the necessity is evident when it is remembered that the British Empire extends into nearly every part of the known world and covers 13,909,782 square miles with a population of over 460,000,000. The extent of this area can better be appreciated if a few comparisons are given. It is almost four times as large as the United States, including Alaska, Hawaii, and Porto Rico, over twelve times the size of Argentine; more than three times as large as China, and is about equal in area to the United States, Germany, France, China, Belgium, Italy, Brazil, Argentine, Spain and Egypt, together with an area equal to ten times the size of the state of Iowa. Indeed the area of the British Commonwealth of Nations is equal to a territory nearly 250 times as large as the state of Iowa.

To an American the entire exhibition, from the standpoint of both education and world commerce, was most interesting. To see the meat and wool from Australia and New Zealand, wheat and oats from Canada, cotton from India and Egypt, minerals and metals from a dozen important English dependencies makes one feel that if America is to find a market for her future surplus, it is important that she give the matter serious consideration. Perhaps the greatest and most lasting result of the exhibition will be an extension of the trade of the British Empire.

It is almost unbelievable that within the boundaries of a relatively small area (216 acres) one could reproduce the life and industrial activities of practically all the Empires, Dominions, Colonies, Dependencies and Protectorates which pay allegiance to the British flag.

Practically all of the large buildings and the stadium were built of concrete and steel, and it is the plan of the board of trustees to keep Wembley as a permanent exhibition center after the close of the present British Empire Exhibition.

The two main buildings are the Palace of Industries and the Palace of Engineering, but perhaps the most outstanding structure of the entire group is the Empire Stadium. In design it is vast and imposing; in construction it has a

solid quality that appears to defy time; in point of size it challenges comparison with anything of the kind in the world. The stadium covers more than 10 acres; Rome's immortal Coliseum would be lost within it. Upwards of 100,000 people can find an ample place in which to view the great spectacles that helped to make the exhibition memorable. In a world that has developed so great a devotion to sport there is no arena which can compare with Wembley's.

Space will not permit a complete description of each of the individual buildings but each of them has an interest all its own: India, so thoroughly oriental; Canada with her six acres of exhibits; Australia with its almost immeasurable natural resources; New Zealand with its wonderful exhibit of native woods and its attractive display of butter and cheese; South Africa reminding the visitor of her preëminence in gold and diamonds. Newfoundland with her paper and fisheries exhibits and also her almost priceless furs; Burma's beautiful shrine with its marble Buddha, and her famous teak carvings; Malta with her three chambered pavilion, whose turrets and battlements recall the fortresses that her Knights of St. John were wont to occupy in the age of chivalry; West Africa with its realistic walled city representing the walls of the city of Kano, the largest city in the northern province of Nigeria, whose walls are of red clay the color of which is due to the iron in the soil; the Nigeria Pavilion with its exhibits of vegetable oil, coal, skins, rubber, cocoa, tin, mahogany, teak and walnut and in which the natives can be seen weaving, making pottery or working in leather and metals; the Gold Coast Building with its style of one of the old castles erected along the coast 500 years ago by the Danish settlers, with its native drums that serve as means of communication instead of our telephone, telegraph and wireless; Sierra Leone with its exhibit of gum copal, the chief ingredient of our modern varnish, together with displays of ginger, oils, cotton, timber products and cloth; in this group a special weaving barri having been erected where the natives can be seen weaving cloth for their clothing; East Africa with a separate exhibit from each colony; Kenya colony with its elephant tusks, copra, sisal and cedar; Tanganyika Territory with its coffee, sisal and native timber; Sudan with its great cotton exhibit; Uganda exhibits which include the products of agriculture, forestry, and native crafts,—all of these are combined in an impressive arrangement, Zanzibar which produces ninety per cent of the cloves of the world has an exhibit of cloves, copra and soap. Nyasaland furnishes an interesting exhibit of David Livingstone relics, tobacco, tea, cotton and sisal. Seychelles presents chiefly essential oils and perfumes, and finally the exhibits from Mauritius completes the East African group. Southern Rhodesia has no less than four tons of tobacco and forty-two kinds of crops on exhibition. It also has an excellent exhibit of minerals. It is the largest exporter of chromium used in the manufacture of steel and the second largest exporter of asbestos.

St. Helena and Ascension Island, two islands in the Southern Atlantic, have an exhibit of lace, beads, fiber and rope work. West Indies and the Atlantic group under a picturesque tower and a red-tiled roof have a most unique exhibit. Each of the West Indian islands, including Jamaica, Trinidad, the Bahamas;

Barbados, Granada, St. Lucia, St. Vincent, Tabago, The Leeward Islands, consisting of Antiqua, Dominica, St. Kitts, Montserrat, the Virgin Islands, British Honduras, and Falkland Islands, has a separate exhibit.

Malaya with its royal colors of yellow and white has arranged its exhibits under seven heads,—forestry, fisheries, mines, commerce, agriculture, arts and craft, and scenery.

Sarawak which supplies a large percentage of the world's supply of sago also has a display of oil, cane, fish-traps, metals, and incidentally a stuffed snake 30 feet long. Cyprus, with its export of over one million gallons of wine annually, has an excellent display of carpets, sponges, colored cloth, lamb skins, kid skins, silk, cyprus, cedar, maple and juniper, native pottery, work in copper and silver, perfumes, honey and lace. Palestine has illustrated its industrial life by exhibits of flour, salt, bricks, and oil from the newly established factories. A relief map illustrates the harnessing of the river Jordan and the projected electrification of Palestine. One of the exhibits in the pavilion shows a German bayonet which has been beaten into a pruning hook and which was found in actual use in the Jordan Valley.

Bermuda, with its wonderfully colored fish exhibit and its historical references to the war of 1812, is very interesting. The British Guiana section is housed in the West Indies building and shows the great undeveloped possibilities of the colony. The Ceylon Pavilion is fashioned after the model of the famous temple of the Tooth of Kandy. Within, one is dazzled by the flashing of the jewels, the brilliance of the fabrics and the works of art. The exhibit of gems is said to be worth 750,000 pounds sterling. Some of the single stones are valued at \$100,000.

Fiji, with its display of tappa cloth made from the bark of the mulberry tree and its photographs illustrating the sugar industry, always attracts a crowd. Hong Kong has reproduced a Chinese village street at Wembley. Twenty-four shops on one side of the street are doing a thriving business. Native workers in silk, ivory, rattan and paper may be watched at their daily tasks. On the opposite side of the street is a Chinese restaurant which is thoroughly oriental. One of the most interesting and at the same time most convenient things at Wembley is the never-stop railroad. It has a fleet of eighty-eight cars, which can carry 20,000 passengers an hour. Its speed varies from a little more than zero at the stations to twenty-four miles an hour in the open. Starting at Wembley Park Station, it travels by way of the Palace of Engineering, the main section of the Pleasure Park, the Coal Mine, the Indian Pavilion, the Grand Band Stand, and the British Government Building, to turn near the stadium, making a round trip of about $1\frac{1}{2}$ miles.

Any description of Wembley would be incomplete if it did not call special attention to:

The *Great Bubble Fountain*, 20 feet high, composed entirely of millions of soap bubbles. At night it is illuminated by various colored lights.

Putting the *Eyes into Needles* at the rate of 250 per minute.

The *Biggest Knife in the World*. Contains 1924 blades, one for each year of the Christian era.

The *Sphere of Wool* in Australia's pavilion.

Mountain of Wool surmounted by sheep in New Zealand.

Panama Hat-Making in the West Indies.

Rubber Flowers and lampshades in Ceylon.

Silk-worms in Hong Kong.

Model Needle Making in the Palace of Industry, side by side with the 1851 method.

A *Kitchen Range* which won a gold medal in the Great Exhibition of 1851.

A *Meal Entirely Chinese*, prepared by Chinese chefs from the imperial kitchens of Peking from secret recipes known only to the palace cooks of Hong Kong.

A *Revolving Safe* set in motion by electricity on being left for the night. If stopped in any way by burglars, the light goes out, and an alarm bell rings.

The *Largest Safe in the World*; weight with frame 30 tons; so perfectly hinged that a boy can swing the door.

Cutting Steel Like Dough in the Gas Exhibit.

Full-sized plant showing the various processes of converting cocoa nibs into chocolate.

Early Efforts in Rubber Manufacture, showing footwear and toys made by South American natives 100 years ago out of Para rubber.

Cotton Spinning and Weaving, showing the different processes of spinning cotton from the bale into spun thread, thence the weaving into shirtings, dress fabrics, and figured jacquard cloth.

The *Keely Silver Nugget*, weighing 2½ tons and valued at 4,000 pounds sterling.

The *Most Valuable Cattle Trophy in the World*, awarded at the Bulawayo Agricultural Show; made of Rhodesian gold, and valued at one thousand guineas.

The "*Southern Cross*" *Pearl*, valued at 10,000 pounds sterling; near the pearl diving scene in the Australian building.

Latest Type of Lifeboat, 45 feet long, motor driven, costing 10,000 pounds sterling, and capable in an emergency of picking up 100 people.

Pearl Necklace, which took 30 years to construct, every pearl being of a different color.

Old Chinese Coins, the finest collection in the world.

Tropical Trees, heated by electricity beneath the earth to counteract the severe London climate.

The *World's Largest Elephant Head*.

Giant Ferns 12 feet high, transplanted from the tropics.

The *Largest Sheet of Plate Glass* in the world.

A *Rotary Drilling Plant* capable of drilling an oil well six thousand feet deep, near which are the actual tools used to drill the first oil well in Pennsylvania in 1859.

An *Actual Coal Mine* furnished with all the latest mechanical equipment.

Marvelously *Colored Fish* in fantastic shapes.

Pottery, apparently frail and breakable, yet elastic and able to bounce when thrown on the ground.

One of the *Finest Pairs of Elephant Tusks* in existence, lent by H. M. the King.

A *Gigantic Cheese* weighing 1½ tons, for the making of which 3,000 gallons of milk were required.

The *Flying Scotsman*, one of the largest and most modern locomotive engines placed beside the "Rocket," the first locomotive engine in the world, built in 1825.

Diamond Washing and Sorting Plant, showing the actual extraction of diamonds from the blue earth, and the processes of cutting, polishing and setting.

The Exhibition both from an educational and a commercial standpoint has been an unqualified success. Colonial trade has been stimulated, the mother country has become better acquainted with the dependencies and their commercial possibilities, and the dependencies have a keener realization of the true greatness of the Empire.

Facts about the Pan-American Union

By Willian A. Reid, *Mu*

FOREIGN TRADE ADVISER, PAN-AMERICAN UNION



NINETY-EIGHT years ago a small body of North Americans and South Americans assembled on the Isthmus of Panama. The members of the party had been sent there as envoys from the several newly-formed republics of the Western World "to deliberate upon objects of peculiar concernment to this hemisphere."

Neither railroad nor canal pierced the narrow Isthmus at that time; no steamships were in operation to transport the delegates to the meeting-place; modern sanitation had not spread its protecting arms over the tropical jungle; but the struggling young nations of the Americas needed and sought the counsel and encouragement of each other, and difficulties and dangers were of secondary consideration. From the time Balboa and his followers penetrated Darien, the Panama region appears to have had an ocean-to-ocean trail, and it seems rather appropriate that the struggling nations of the Western Hemisphere selected Panama—the continental connecting link—for the first official meeting of their representatives.

You will recall that the republics of Central and South America won their independence in the early years of the nineteenth century, and that Simon Bolivar was an outstanding figure, if not the leading spirit, of those struggles for freedom. It is generally conceded that the idea of the Panama conference originated with this soldier-statesman. The desire may have been strengthened by the public utterances of a North American named Henry Clay, whom history records as "the most determined champion in the United States of the Latin American nations." In 1825 John Quincy Adams became President of the United States and Henry Clay was chosen Secretary of State. Both men being outspoken advocates of liberty and progress of their own land, as well as that of neighboring nations, and possibly spurred to action by Clay's enthusiasm, President Adams urged in a message to the Congress of the United States the importance of sending delegates to a proposed conference of the several nations at Panama.

We have not time here to review what occurred at Panama or to consider the deliberations of numerous conferences that have taken place since that early date. I merely mention the historical background and shall now proceed to discuss very briefly a few of the outstanding activities of the Pan-American Union—the Union of all the Republics of the Western World. * * *

Thousands of requests come into the office of the Pan-American Union annually covering almost every conceivable subject. Putting the stories of these nations into American minds is indeed a worthy work and this is done through nearly one

hundred booklets which are edited and revised about every other year. There is a booklet on each of the twenty Latin American Republics; similar booklets cover the capitals of the various nations. In addition, there is a series of booklets on commodities of commerce. By combining the twenty booklets on nations, all of which are of uniform size, we have a work of 600 pages or more. Likewise, if the booklets on cities and commodities are combined we have a real story of the leading historical, commercial and industrial activities of all of the Latin American Republics. All of this material is available at the actual cost of paper and printing, which amounts to five cents a booklet. Thus, any student in America, or the world, in fact, can obtain a story of a nation for a nickel or the stories of twenty nations for twenty nickels. Since these little works have been available the demand has grown to something like 200,000 copies a year. In a single month orders have been received for these booklets from every State in the Union and from many foreign lands. Among the greatest demands from foreign countries are those that come from Japan, a significant fact.

Let us turn to the movement of millions of United States dollars to the Latin American Republics and glance at the role of the Pan-American Union in this vitalizing influence. Of the several important factors—capital, communications, people—that underlie progress all over Latin America, probably none is of greater moment than capital. Vast areas of those countries are still in the dawn of development; regions that might be compared to our own West of fifty or a hundred years ago, when the trail was being blazed and the railway was gradually crossing the plains and climbing into the mineral and timber lands that lay beyond. Money, and millions of it, made the virgin regions accessible to the settler, the rancher, the planter, the husbandman.

For many years the financiers of Europe have provided the bulk of capital that turned the wheels of Latin American progress. Great Britain, for instance, supplied funds for constructing from 70 to 94 per cent of the railways of some of the republics; France, Belgium, Germany, have also furnished millions of dollars. Compared with these investments the figures representing United States interests in Central and South America are still small. A decade ago we scarcely had \$200,000,000 working capital in the whole Southern Continent. But time has wrought changes. During the past five years nearly half a billion of American capital has found investment, which has been fairly well distributed over the several republics.

The marketing of Latin American securities in the United States presages an increased trade between the lender and the borrower. As a concrete illustration, we have the electrification of the Chilean railway between Valparaiso and Santiago, 117 miles. Of the recent American loans to Chile, amounting to millions of dollars, a large portion was expended for electrical equipment manufactured by a Pittsburgh corporation. Portions of Colombia's payments from the United States are also being expended in this country for manufactured products that enter into the upbuilding of modern commerce and industry.

The movement of millions of which we speak must not be confused with the

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Commercial Education from a University Standpoint

By Dr. Edward Wiest, *Eta*



COMMERCIAL education in American colleges and universities consists of various general and specialized courses in accounting together with certain practical business courses which are more or less closely related to economics, psychology, and law. The work is given either in a department of the college of arts and sciences or in a separately organized college, variously designated as school of business, school of business administration, school of commerce, school of finance, etc. In all institutions the basic or prerequisite course for the work in commerce is economics. In addition to the courses in accounting the usual courses given include commercial and industrial history, business organization, corporation finance, money and banking, transportation, statistical method, mathematics of finance, advertising and salesmanship, marketing, labor problems and labor management, business forecasting, business law, insurance, etc. The character of the strictly commercial education is not wholly vocational, but is given in a way so as to possess considerable cultural value. What we understand generally by cultural education is the type that prepares the student to comprehend and enjoy general life interests and at the same time gives him a measure of mental discipline. The work in commerce has a great humanistic interest. This aspect, together with its various historical phases, makes up a large part of its content. Because of the many intricate problems and complex principles that constantly challenge the student's power of analysis and comprehension, the work in commercial education is rich in mental discipline.

The vocational aims of commercial education in the university are of two kinds. In the first place there is an attempt to prepare students for certain positions which presuppose more or less specialized training, and in the second place a wide and basic training must be provided to prepare for positions whose duties are varied and general in character.

Among the specialized positions for which departments of commerce in the colleges and universities of the country aim to prepare their students are the highest places in accounting, including certified public accountancy, and auditing. In the main a student graduating from a school of commerce looks beyond the bookkeeper's desk as a permanent field of employment. He may, however, be willing to serve even as a file clerk if this is the way by which he is to be introduced to something better.

In recent years there has been a growing necessity on the part of the government, railroads and big business in general to marshal facts of all kinds in a way that they may be readily understood. The actuary of the insurance company

and the statistical experts of the Census Bureau and other governmental offices have long functioned as specialists. In transportation and large-scale business, however, the statistician is of more recent origin. In these fields production and consumption figures must be collected, tabulated, and charted. Mathematical formulas must be developed for the determination of averages, deviations and correlation. This is one of the specialized jobs for which the university aims to train its students. Of course along with this preparation must always go the general business training in order that the statistician may have an acquaintance with the problems upon which he is asked to throw some light.

Another more or less specialized job is salesmanship. This vocation, however, is by no means as highly specialized as that of accounting or statistical work. Much depends upon the personality of the individual whether or not success will be achieved. Yet it is agreed by all scientific salesmen that a course in salesmanship can give practical training of great importance. Certain psychological principles and market organization of which the successful salesman must have knowledge can be taught in the class room. Closely allied to salesmanship is advertising which is a vocation for which the university also aims to prepare.

There are then not so many specialized jobs for which the department of commerce may prepare its students. Most of its effort at vocational training must be directed toward jobs that are general in character—the duties of which are many and varied and which require flexibility, adaptability, and resourcefulness on the part of the incumbent. It is obvious that the reason the colleges of law, medicine, theology, agriculture and engineering are so successful in training students for these several professions is because the content given in the class room has a very definite and practical use in actual life. Business is less specialized than the older professions and the education that aims to prepare for it must therefore be on a different basis. For instance a person can not be taught the routine of business. We give courses in money and banking not so much to train a man to run a bank, but rather to give him a knowledge of the world forces that determine prices, a knowledge of banking systems and as to what constitutes correct banking theory. The details of most any business must be learned by experience. With a knowledge of the deeper and more intricate phases of business the employee should be prepared to move up faster than when he has to master them, if he does at all, on the side. The most important service that is rendered the business student by the university is acquainting him with business facts and theories. He is made familiar with much of the technique; he is introduced to big things; his mind becomes flexible and plastic; and he is trained readily to adapt himself to the new situations that come to him continuously and in rapid succession after he leaves the university halls.

The fields of employment that require this broad training are positions of management in business, journalistic work in finance, commerce, and industry in connection with our large dailies and certain special magazines, economic advisers associated with the large banks of the country, legislative and general economic representatives of our large manufacturing concerns, such as the packers, com-

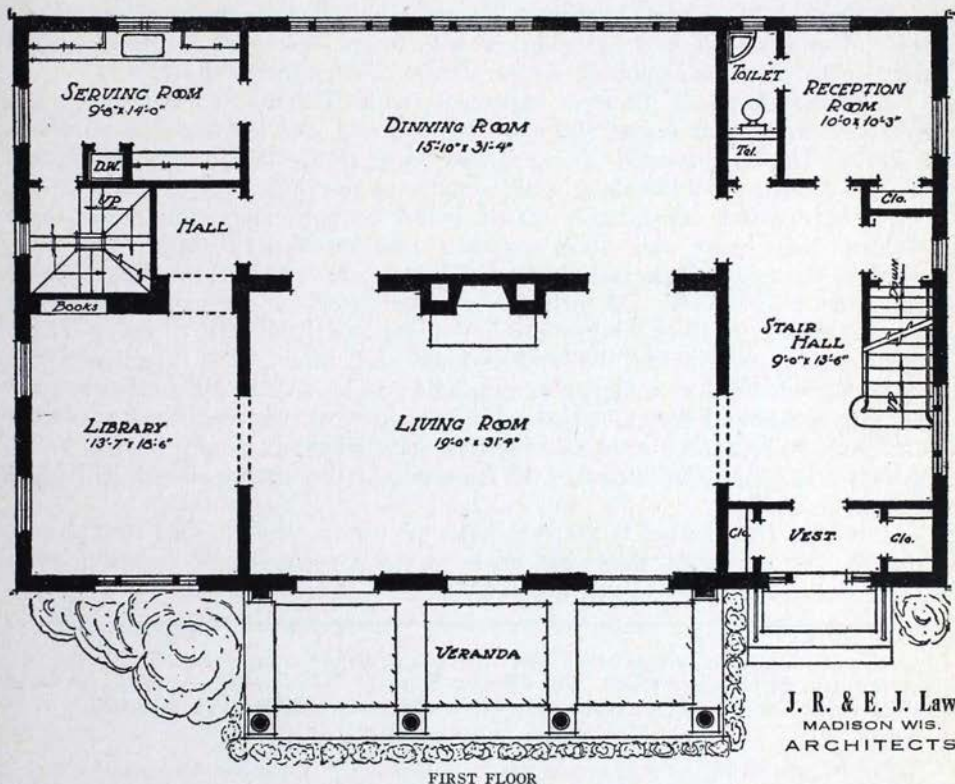
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What a New Chapter House Means to the Chapter

By FIRMAN H. HASS,
Head Master, Psi Chapter, University of Wisconsin



NE might well wonder what effect living in our new home would have on the members of our chapter. Our new house has given us a greater prestige on the campus. It has given us as one brother ably puts it, "a firmer foundation on which to build our organization." Being able to build such a large house after being organized only five years has stirred up quite a bit of interest on our campus. Then too, having a home which compares favorably and possibly equals any other fraternity house on our campus,



has placed us in greater favor with prospective members. Although a man who is contemplating membership in a fraternity should seek men and not the house—it is nevertheless true that a nice home goes a long way in helping one to make up his mind.

We have every convenience for which one might ask. We have four showers

and eight lavatories. This helps the brothers to avoid congestion in the bathrooms in the morning and they can now make their "eight-o'clocks" much easier. Two sleeping porches that will accommodate 32 men without crowding, help the brothers to keep that "schoolgirl complexion." The house is built to accommodate 36 men and everything that goes to make a complete house is in it. We even have a dimmer for the first floor lights so that the dance may be "just right."

Having a larger house than heretofore has given us an opportunity to increase the size of our chapter. The more members a chapter has—up to a certain limit—the more diversified are the activities of its members. In our boarding department we can accommodate over 40 men. Operation with between 30 and 40 men results in a neat profit for the chapter. Therefore, instead of being only an expense builder, the new home has helped us gain an additional income.

A large chapter room in the basement!—large enough to comfortably seat 50 men—gives us an opportunity to hold better organized business sessions and initiations. Some of the brothers can entertain visitors on the first floor and we can still hold our chapter meeting without an interruption.

We have a library and reading room, something that every fraternity should have. A comfortable and cozy library with large shelves of books is a vital asset. It gives one an inspiration to learn more of literature and art.

Last and above all, the most important result of living in a new home has been the creation of a deeper and more fundamental love for our fraternity and its ideals. The large spacious living room with its comfortable chairs and davenport has created an atmosphere which impresses one immensely. Get a group of brothers together comfortably seated, before an appealing fireplace, let them talk about their home, their folks and their sweethearts, let them lay bare their innermost thoughts—then and then only you create within them the spirit of loyalty and brotherhood. On such a time is the opportune moment to learn how and what the other fellow thinks—and in the long run the success of every fraternity depends upon how well the brothers know each other. It is then that one is usually overwhelmed by a feeling of gratitude and kindness. He awakens to the task with a renewed determination. He goes to work with a firmer resolution to succeed—to be a success not only for his own satisfaction, but for his fraternity, for the world judges the success of the fraternity by the success of each individual brother.

Love for one another is the very basis of our fraternity. Our new home, although only a material thing, has made us feel a more sincere respect for the beauty and genuineness of our fraternal bonds.

A certain fraternity, which hasn't chartered a new chapter in a decade, has an obituary department in its magazine called "The Chapter Eternal." If a petition from heaven were really presented, we would be a trifle shaky over its prospects.—*Sigma Chi Quarterly*.

The attitude of some of our under-graduate brothers nowadays to the qualities which make for good fraternity material reminds us of the following story: A Boston young man, applying for a position in a New York bank, gave as a reference the name of a Boston banker. In a letter of recommendation the Boston man said that the youth was a cousin of an eminent New Englander, a descendant of a great Colonial figure, and had an excellent family pedigree. The Boston banker received the following reply from the New York business man: "Dear Sir: We wanted this young man to work in our office, not for breeding purposes."—*Carnation, of Alpha Sigma Phi*.



PSI CHAPTER HOUSE, UNIVERSITY OF WISCONSIN



FIRMAN H. HASS
Head Master, Psi



HERMAN O. WALTHER
President, House Corporation

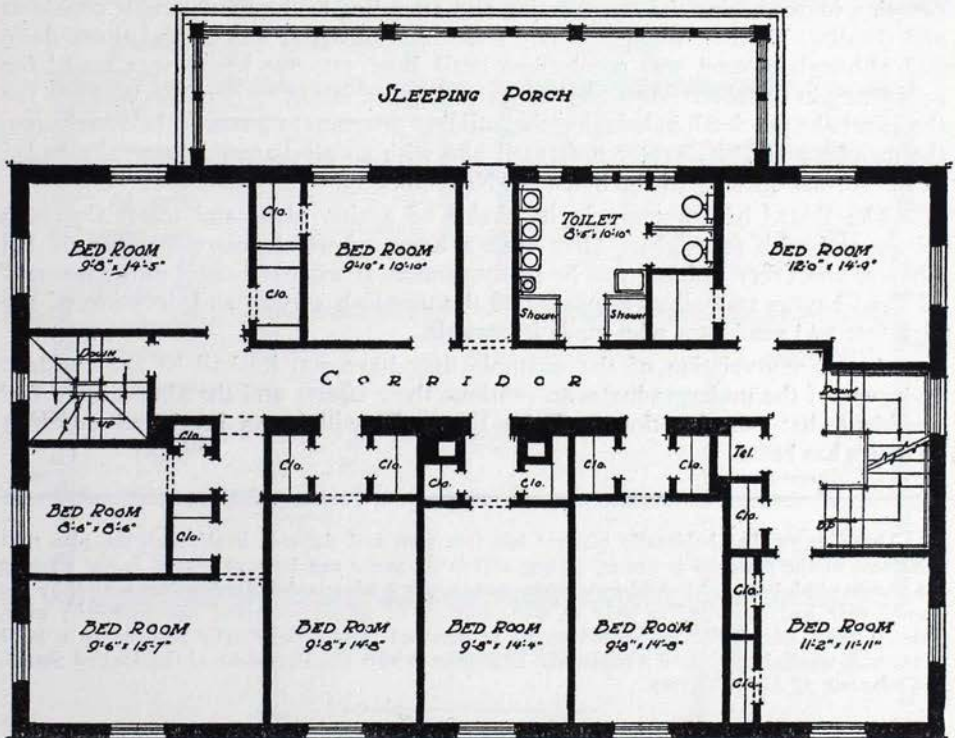
Psi Chapter's Debt

By CLARENCE D'AUOST, SCRIBE



WHEN the question of a new Chapter House was first discussed last spring, it was the general opinion that the task presented so many seemingly insurmountable barriers, that we thought it was an impossibility at that time. Although a new house was desirable and necessary for the future growth of Psi Chapter, it was believed that the outlay of money necessary for building a new one was beyond our means.

Through Brother Herman O. Walther, first Headmaster of Psi Chapter, detailed plans for financing a building program were worked out and we were shown how the impossibility could be overcome and even the most skeptical had to admit that his plans were feasible and practical. We owned a frame house at 313 N. Mills street and we secured an option for the purchase of a suitable building already erected. Naturally, having secured this option, we sold our old house. It then developed that no satisfactory agreement could be made for the actual acquisition of the new building. The option was allowed to lapse and we were without a home or even prospects of one, as our old house had been sold and we had to vacate in the summer.



SECOND AND THIRD FLOORS

It was essential for us to make some plans for the following year—to buy, rent or build. Buying was out of the question because no suitable property was available; and the opinion was against renting, so the only alternative was building.

After a lengthy meeting, at which no decision could be reached, it was apparent to everyone that progress would be exceedingly slow if each one's ideas and desires were to be embodied in the plans. Therefore, a motion was presented and passed by which Psi Chapter authorized and delegated the entire responsibility of building a suitable house to the Board of Directors of the Housing Corporation, which is known as the Wisconsin Deltasig Housing Corporation. This Board of Directors consisted of four alumni members and one undergraduate and it was the concensus of opinion that these five men would be better able to decide when, where and how to build—not only for the present, but for the future.

With the confidence of the active chapter back of them they chose a suitable location, and from the numerous architectural plans submitted, selected one which would best serve our needs.

The Board of Directors of the Housing Corporation consisted of Brothers K. F. McMurray, H. O. Walther, A. T. Nelson, E. R. Gesteland and Firman H. Hass, Brother Walther being president. As we now look back, we can see that our confidence was not misplaced and Psi Chapter owes a debt of gratitude to these five members for the work and time put forth in making our new house a reality. To Brother Walther especially we are indebted for his unselfish devotion in overseeing the construction and attending to the innumerable problems and details. Brother Walther was on the job not daily, but several times daily and although ground was not broken until June 1st, our house was ready for occupancy in October. As a slight token of appreciation to Brother Walther for the efforts he put forth in bringing the building program to a successful conclusion, the members of Psi Chapter presented him with an all-diamond fraternity badge at the formal opening of the house on November 15.

The Board of Directors in its choice of a site, plans and materials chose wisely and with foresight. They built a home of which every member of Psi Chapter and every Deltasig can be justly proud. It will ever stand in the memory of Psi Chapter as a silent reminder of the unselfish service and devotion of the directors and graduates who made it possible.

As an appreciation of the example they have set, it shall be the constant endeavor of the undergraduates to continue their efforts and the alumni may feel confident that our devotion to Delta Sigma Pi will be as loyal and unselfish as theirs has been.

The chapter that habitually pledges too few men and defends itself with the plea that "the rest of the material is not up to our standard" never can be sure that it is not passing up some good bets. At Amherst years ago a class of one hundred entered and by its junior year had dwindled to only 82 men, only 12 of whom remained non-fraternity men. One of these who had been passed up by 12 national fraternities finally pledged to a local fraternity which later joined a national. That man is now the President of the United States.—*Caduceus, of Kappa Sigma.*

One meets grads of great promise when one tries to collect money.—*Sigma Chi Quarterly.*

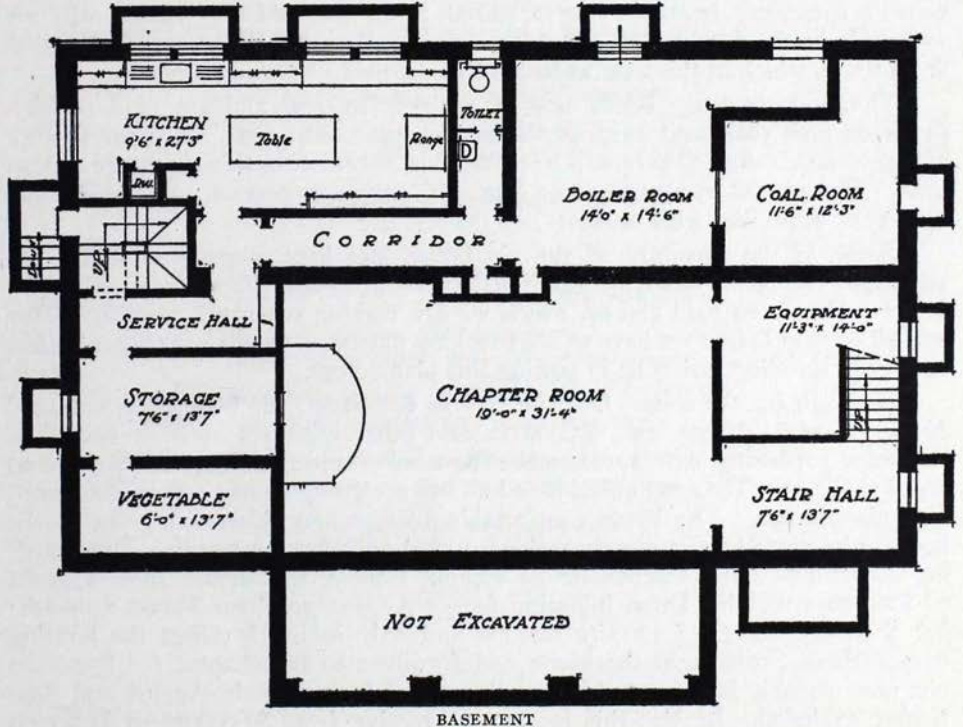
Cost and Financial Plan of the Psi House

BY HERMAN O. WALTHER, Psi
President, Wisconsin Deltasig Housing Corporation



HERE comes a time in the life of every building when repairs, depreciation and obsolescence become greater than the revenue and expected increment allow. At that time good economics demands a change. The Psi Chapter House situated at 313 N. Mills St., Madison, Wis., reached this stage in 1923, and early in 1924 the Wisconsin Deltasig Housing Corporation decided to sell. The house was sold in due time for a price which represented a profit of about \$5,000.00 after deducting commissions, etc. This house was purchased in 1921 so the increase in value of this house in such a short time indicated further increases in Madison real estate in the near future. With bond subscriptions that had been paid by members of the Psi Chapter, profits on house operation and the profit from the sale of the old chapter house, we had about \$11,000.00 actual cash to build a new house. Not much to be true, but enough to put the deal across.

This very thing had been anticipated, in a measure, and for several years we had been building our credit in Madison on a sound basis. We made prompt payments of all bills incurred for the chapter, and when I say prompt I do not



mean that they were paid during the same week or month, but were paid on the *date* due, and sometimes anticipated. This stood us in good hand when it came time to build, for the people we dealt with could ascertain that we met our obligations promptly.

Several months before the old house was sold, and after months of looking around, we decided to purchase a site. The reason for this action was that in Madison, on account of a zoning ordinance, fraternity sites were mighty scarce, and still more scarce in the neighborhood we wanted to be located in. We finally found a wonderful site opposite Camp Randall (the Wisconsin athletic field), commanding a good view of the campus, and only eight minutes walk from Sterling Hall, which is the Commerce Building. Furthermore, this site comprised several lots, with a total frontage of 114 feet on Breese Terrace and with a depth of 105 feet. It was purchased for \$6,000.00, subject to \$600.00 unpaid street improvements.

The next question was how to finance a building on a small margin. A Madison financier offered to build a house, and with plans drawn for our acceptance, but we were unable to get together on the price. We were more than pleased with the plans, however, and decided to purchase them and build the house ourselves. This was done and we secured bids from several contractors. A contract was closed on the basis of \$53,000.00 for the house, and we financed this by paying \$5,000.00 cash (the balance of our surplus) and a local bond house underwrote a first mortgage bond issue amounting to \$40,000.00 and the general contractor offered to take \$8,000.00 in second mortgage notes. The credit, which we as a commerce fraternity had acquired, is the one and only reason why we were able to do this kind of financing. Our policy is to keep our credit good at all times, which in this case as in most cases, paid us generous profits.

The first mortgage bonds bear 6 per cent interest and are paid serially, \$1,000.00 each year until 1929, \$1,500.00 each year until 1934, when the balance of \$30,000.00 is due. There will be no trouble in renewing this mortgage at that time. The second mortgage notes bear $6\frac{1}{2}$ per cent interest, one falling due each year beginning with 1926.

Some of the furniture of the old house was kept, some was sold. We purchased \$5,000.00 worth of additional furniture, rugs, drapes, etc., on which \$1,600.00 has been paid and on which we are making payments monthly. This will all be paid before we have to start making payments on the mortgages. Again our credit standing assists us in putting this plan across.

So much for the costs. Our site cost us \$6,600.00; our building \$53,000.00; furniture, rugs, drapes, etc., \$5,000.00, and other expenses such as financing, landscape gardening, extras, etc., make the whole project run between \$65,000.00 and \$70,000.00. The next question is how we are going to pay our indebtedness. Our plan is this. The house comfortably accommodates thirty-four men in the house, who pay \$20.00 a month, making a total of \$680.00 a month. The boarding department can accommodate 40 without trouble, and should show a profit of \$200.00 a month. Dues, initiation fees, etc., average about \$50.00 a month; but these are strictly fraternity matters and only indirectly affect the housing corporation. So we rent the house and furniture to the chapter for \$7,000.00 per year, payable in ten monthly installments of \$700.00 each, August and September excluded. Besides this income we receive from \$1,000.00 to \$1,500.00

annually from the ten to fifteen new members of the chapter, who are required to pay one hundred dollars for membership in the Housing Corporation. Placing this data in the form of a statement we have:

ANNUAL RECEIPTS		ANNUAL DISBURSEMENTS	
Rent Income.....	\$7,000.00	Interest payments.....	\$2,920.00
New members.....	1,200.00	Principal Payments.....	2,000.00
		Taxes	1,200.00
		Insurance	160.00
		Depreciation	600.00
		Balance left for contingencies	1,320.00
	<hr/>		<hr/>
	\$8,200.00		\$8,200.00

It is obvious from this statement that we have ample funds to meet our indebtedness. As the years pass, the interest payments will decrease because of principal payments and it won't take many years before the house will be practically clear of all debt. It is a plan, of course, but in the light of past experience we have every reason to believe it will be successful.

UNQUESTIONABLY THE BEST DELEGATE IN COLLEGE

Ten little pledges all feeling fine;
One flunked his entrances; then there were nine.

Nine little pledges, reeling home late;
One met the dean, and then there were eight.

Eight little pledges, talking of heaven;
One lost his faith, and then there were seven.

Seven little pledges, razzing some hicks;
One got his nose pushed; then there were six.

Six little pledges learning to drive;
One "let her ding, boys;" then there were five.

Five little pledges, shining in gore;
One missed a tackle; then there were four.

Four little pledges, each with a V;
One picked a cutie; then there were three.

Three little pledges, making some brew;
One took a drink, and then there were two.

Two little pledges, and mid-year's begun;
One tried to crib, and then there was one.

One little pledge—a legacy son;
He rode the goat, and then there was none.

—The Signet, of Phi Sigma Kappa.

Income Tax on Undistributed Profits

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This was aptly expressed by the Supreme Court in *Eisner v. Macomber* (252 U. S. 189) as follows: "This declaration of a stock dividend is merely bookkeeping that does not affect the aggregate assets of the corporation or its outstanding liabilities * * * it does not alter the preëxisting proportionate interest of any stockholder or increase the intrinsic value of his holding or of the aggregate holdings of the other stockholders as they stood before. The new certificates simply increase the number of shares, with consequent dilution of the values of each share."

Summary of the Facts

1. Section 220 of the Revenue Act of 1924 is a penalty clause intended to prevent the avoidance of surtax by stockholders through the unreasonable accumulation of earnings in corporations either formed for that purpose or availed of for such purpose.

2. All accumulated earnings prior to January 1, 1924, are subject only to the restrictive provisions of the Revenue Acts of 1913, 1916, 1917, 1918 and 1921.

3. The penalty may be asserted only on account of intent to avoid surtax by stockholders, and hence is influenced by the following factors: (a) Character of corporate activity—whether a mere holding company for securities, etc., or engaged in trade or commerce, (b) Relation of surplus or accumulated earnings retained in the business to the reasonable requirements of such business.

4. The capitalization of accumulated earnings through the medium of stock dividends has no direct bearing on the problem except in so far as it indicates the desire of the management to retain permanently an increased capital investment.

5. The penalty may be asserted only under the following conditions: (a) An accumulation of earnings in a corporation in excess of the reasonable requirements of the business; (b) Such an unreasonable accumulation retained for the purpose of enabling the stockholders to escape surtaxes.

6. The penalty is a tax of 50 per cent of the entire corporate net income. It is to be assessed in addition to the 12½ per cent tax.

The goof who eats peas with his knife,
 He may not know no better;
 But darn the correspondent who
 Forgets the chapter letter!

—*The Palm, of Alpha Tau Omega.*

Some Phases of the Present Day Transportation Problems

[Continued from Page 70]

of employes and managers, but believes that such legislation will not meet the requirements of the situation unless it recognizes the principle that the public has a right to the uninterrupted service of transportation and, therefore, has a right to be heard when there is danger that the country may suffer great injury through the interruption of operations because of labor disputes. He believes that if these elements are not comprehended in proposed legislation, it would be better to gain further experience with the present organizations for these questions before undertaking a change. We will hear a great deal of discussion on these subjects later.

There has been proposed a reduction of the rates on basic commodities and an increase in the rates on manufactured articles. This seems to be generally disapproved by shippers. The National Industrial Traffic League—the largest organized body of shippers in the country—has voiced its opposition to any change in the present method or manner of handling freight rate structure of the country and on this question the Grain Dealers' Journal of December 25th says,—and does so very ably:

“Congressional interference with the freight rate structure of the country by a proposed reduction of the rate on basic commodities and increasing the rates on manufactured articles is disapproved by shippers generally. The so-called basic commodities form so great a part of all the revenue freight carried that a small reduction here might require exorbitant and even prohibitive rates on the higher classes of merchandise. Until it develops that the carriers, as a whole, are earning more than the percentage allowed them by the Transportation Act, no wholesale revision of freight rates should be undertaken. It would unsettle business and keep it in the dumps.”

We will, I think, also hear a good deal of discussion of this issue ere long.

It is the sincere belief of the railroad executives, as voiced by Mr. Hale Holden at a recent meeting of the American Association of Railway Executives, held in New York, that

“All railroad problems as they arise should be dealt with and settled as economic questions—which they are—and not as political issues—which they are not.”

That “There is no condition existing today which calls for any urgent legislative action by Congress in respect to the railroads, either as to rates, labor relationships or valuation.”

That “Railroad freight rate and passenger fare adjustments should be left to the duly constituted Government regulating body where they will be taken as economic questions and not be made the subject of direct legislative action. Rate making by legislative action would be destructive.”

The outlook for 1925 is most excellent. The executives have promised a campaign to improve the equipment and service of the railroads in 1925 on the same scale as in 1923 and 1924, and it should be remembered they authorized \$1,059,149,426 in 1923 and \$1,077,297,000 in 1924.

Commercial Education *from a University Standpoint*

[Continued from Page 78]

mercial secretaries of the national and local chambers of commerce, and secretaries of labor organizations, farmers' organizations and manufacturing associations. Obviously these fields of endeavor call for a training of the highest order. Here is demanded a training that is technical so far as business is concerned, but which includes at the same time the broad culture embodied in English, history, political science, philosophy, foreign languages and frequently natural science. As a part of the business training for all these vocations accounting should be given a conspicuous place. A large portion of business correspondence can not be conducted intelligently unless accounting terminology, accounting parlance, and accounting principles are properly understood. Neither can one understand business organization in all its intricate relationships without a knowledge of accounting.

The educational standards of commercial education in the university must of course conform to the customary standards prevailing throughout the entire institution. It is therefore a question whether learning to perform a mechanical operation like typewriting should be given university credit. In a few places a small amount of credit is given for such work. Stenography, if given at the university, is entitled to more credit because it involves a knowledge of phonetics and considerable English. Both stenography and typewriting, however, are not usually given in regularly organized courses in the university inasmuch as they are not a part of its vocational aims. Frequently, however, students are encouraged to become proficient in both of these arts by taking work on the outside.

In all its teaching emphasis must always be placed upon principles rather than upon technique. In accounting considerable practice work is given, but it is always insisted that technique must follow theory. If the principles are mastered the concrete problems will readily unfold themselves. It is recognized that theories are labor-saving devices. For instance in accounting, the one general principle that profits arising from the sale of fixed assets would, if carried into the current Profit and Loss account, interfere with the showing of current operating income, and must for this reason be carried directly to the surplus account, furnishes a basis for deciding the manner of handling all transactions of a like character. In other words, transactions are classified according to principles.

Probably the fundamental difference between the teaching of commercial subjects in the high school and the university is the greater stress the latter places upon theory. At the University of Kentucky we do not admit freshmen into our first-year accounting because we have found them unable to grasp fully the more intricate principles in accounting proper and the principles of business organization underlying the corporation. We provide laboratory work in accounting and statistics. Our first-year accounting will be conducted next year on a basis of four one-hour laboratory periods and two one-hour recitation periods a week throughout the year for which four credits will be given for each semester. In our teaching we aim to make the student understand not only one accounting system, but all systems.

Finally, the teaching of commercial subjects in the university or anywhere else is not complete unless considerable attention is paid to the social and ethical phases of business. The development of character of the highest order among the students should be a primary aim of us all. After all, I believe that the world must look in large part to the teacher who has the opportunity to inspire his students for a general improvement of moral conditions.

Facts about the Pan-American Union

[Continued from Page 76]

investments of great American corporations in Central and South America, such as that of the United Fruit Company, the Armours, the Swifts, the Bethlehem Steel Co., the Grace Co., the Chile Exploration Co., the Barber Asphalt Co., the Cerro de Pasco Mining Co., and scores of other United States enterprises whose investments amount to millions of dollars.

The Union has awakened and prepared the mind of the prospective investor so that bond placing is comparatively easy. Prior to the actual granting of these loans, it is true, the Union's records and statistics of states, industries, municipalities, etc., have been widely used. It is safe to say that officials of the Union have been consulted by bankers and their agents in the vast majority of cases, as the microscopic eye of the men of finance is turned upon a given possibility.

From time to time during past years the Union has had many calls for a book on seeing the United States; that is, material that would aid the stranger in passing the United States customs, facts about our climate, hotels, health conditions, business houses, railways, highways, and a thousand and one other pertinent questions that bear on the business man's mission to this country. In response to these inquiries, the Union has prepared and is now printing an extensive work in Spanish entitled, *Via Jando Por Los Estados Unidos* (Seeing the United States). This book will be profusely illustrated and will contain valuable information and aids to Latin Americans who are coming to the United States in increasing numbers. It will be supplied at actual cost in large numbers to steamship companies, government officials, tourist companies and other agencies throughout the Latin American Republics.

Finally, the Pan American Union having long passed its stages of gilded youth, has found its place and is eager to serve more efficiently and more effectively. The destiny of American nations is its destiny; and if nations are not aided and guided by such associations and developments as those I have outlined, what can they expect to achieve when acting alone?

In 1920 there came to the Pan-American Union a new director general in the person of Hon. L. S. Rowe. Probably no previous incumbent of the office possessed a deeper knowledge of the languages and of the ideals and ambitions of the member nations of the Union than Dr. Rowe, and upon his shoulders rest the duties and responsibilities of leading the organization to even broader fields of international usefulness.

WITH THE ALUMNI

Raymond L. Mannix, *Gamma '23*, winner of the $\Delta \Sigma \Pi$ scholarship key that year is an instructor of accountancy at Boston University, and Edgar B. Pitts, *Gamma '23*, is Assistant Registrar. Among other *Gamma* alumni we hear that John P. Timmons is now a successful basketball referee; that Albert C. Schleinhofer has opened an advertising office for himself at 110 W. North St., Stamford, Conn.; that Bernard A. McNulty is connected with the Middletown, Conn., store of F. W. Woolworth & Company; that John P. Hooban, winner of the $\Delta \Sigma \Pi$ scholarship key last year, is now employed by Lever Bros., Cambridge, Mass., as is also Arthur McManus, and Harvard L. Mann is a partner of the firm of Sparks, Mann & Company, public accountants, at 60 State St., Boston.

Among the *Alpha* brothers we learn that John B. Guernsey is Comptroller of the Emporium, San Francisco's largest department store; that Dennis A. O'Connell is connected with the Union Lithograph Company of the same city; that Tom Leahy is now secretary of the American Light & Traction So., 120 Broadway, New York; that M. Mantz is now district sales manager of J. D. Wallace & Company in their Philadelphia office; that Nelson McLaughlin is in the advertising department of the Chicago Pneumatic Tool Co., New York; that Joseph Cormley and F. Spieldenner have both recently passed the New York C. P. A. examinations; that E. St. Elmo Lewis is vice-president of the Campbell-Ewald Co. Advertising Agency at Detroit; that Fred B. Wenn is now located at 230 E. Fifth St., Atlanta, and George Mew is treasurer of Emory University in the same city; that E. W. Hunter is assistant sales manager of Alex McMillan Co., Knoxville, Tenn.; that Carroll Reece is Congressman from Tennessee.

With the *Omega* brothers we find that Cleon F. Book, first head master of Omega, is now teaching commercial subjects in the Haddon Heights, N. J., high school; that Peter V. DeLisle is in the accounting department of the Atlantic Refining Co., Philadelphia, Pa.; that Stanley Beers is head of the commercial department of the Northampton, Pa., high school; that A. Dewey Benninger and Harry H. Pitts are with the Wright & Wright Electrical Co. of Philadelphia; that John S. Canedy is with the Broad Street National Bank of the same city; Robert J. Gilbert is teaching commercial subjects in the Millville, N. J., high school as is Arthur E. Schoener in the Junior High School of Newark, N. J. Stephen Malatin is associated with the Bozak State Bank of Scranton, Pa.; Vincent B. Grube is with the Public Service Commission of Newark, N. J.; J. Kenneth Castlebury is head of the Specialty Distributing Co., of Williamsport, Pa.; while Robert G. Ehrhart is with the Ehrhart-Conrad Co., wholesale grocers of Hanover, Pa. Pat Dougherty is manager of the Hazelton, Pa., district of the Metropolitan Life Insurance Co., Wilkes-Barre, Pa.; while Theodore W. Fechner is selling real estate with W. C. Griffiths & Co. of Philadelphia. Robert E. Wallace is with the Philadelphia office of Lybrand, Ross Bros. & Montgomery; C. B. Wingert is sales manager of Young & Gardner Co.'s Philadelphia office; Robert E. Vining is employed by the *Boston American*, Boston, Mass., and James Summers has joined the staff of W. F. South & Co., Philadelphia accountants.

Among the *Psi* brothers we find that William Fronk is touring the world, and at present employed in the Shanghai, China, office of Haskins & Sells; that James Williams is now Commercial Agent of the Madison, Wis., office of the Wisconsin Telephone Company; that Richard Degerstedt is employed by the Stark Land Co., of the same city; that Lee Hawkinson is busily engaged writing a survey for the Wisconsin Telephone Co. at Racine,

Wis.; Roy Ormond is sales correspondent for Holeproof Hosiery, Milwaukee; and Wesley Jones manages to grab first place for the salesmen in the eastern district of the U. S. Gypsum Co.

Among the *Pi* brothers, University of Georgia, we notice that G. M. Broadhurst is now on the faculty at the university; and John G. Johnson is likewise employed by the University of Colorado. R. L. Lane is with the accounting firm of Ham & Eidson, Atlanta, Ga.; M. R. Bell is with the Coco-Cola Company of the same city; C. N. Sherer is with the Retail Credit Co., Atlanta; Harris Jones is attending the Law School of Harvard University; S. N. Langston is selling Lincoln automobiles in Athens, Ga., and Ed Gurr is a star player of the Atlanta (Ga.) Athletic Club basketball team.

The brothers from *Epsilon*, University of Iowa, are scattered to the four corners of the world. Norris A. Brisco is director of the School of Retail Selling of New York University; N. A. Whitney is economic adviser of Proctor-Gamble Co., Cincinnati; Robert Kenworthy is advertising manager of the *Des Moines Capital*, Des Moines, Iowa; Erling Larson is manager of the Peoria, Ill., office of the American Bond & Mortgage Company; Russell A. Stevenson is professor of accountancy at the University of Cincinnati; A. H. Ribbink is assistant professor of accounting at the University of Texas; Lloyd Raisley is teaching school at Nagisooki, Japan; H. S. Bunker is assistant chief accountant for the Waterloo Gas Engine Co., Waterloo, Iowa; Darwin M. Staley is in the statistician's office and Robert W. Hayes in the general traffic office of the Northwestern Bell Telephone Co. at Omaha; Howard W. Gray is with the Chicago office of Lybrand, Ross Bros. & Montgomery; John W. Heddens is employed by the Continental & Commercial National Bank, Chicago; Ralph W. Boeder is with the A. T. & T. at Chicago, and Harold Case and Roy Sands are with Hart Schaffner & Marx, Chicago.

One of the loveliest weddings of the season was solemnized January 31, when C. Gilbert Collingwood, *Beta*, married Miss Margaret Loomis of Chicago at the Church of the Redeemer, Chicago. The church was packed by 8:30, when the Episcopal service was read. Thomyas Z. Hayward and Edward A. Wilson, both of *Beta*, acted as ushers and several other *Beta* brothers were in attendance. After the ceremony a formal reception was held in the ball room of the Windemere East Hotel, followed by dancing and supper, about 125 guests attending.

But what is a *frat*? A *frat* is a club. It is a club of college boys that get together and play their silly, childish pranks. It is a social club in a large house where they do nothing but strum ukeleles and dance. It is an athletic club composed of varsity athletes and *would-be's*. It is a country club where the milkman pays daily visits with something other than milk or it is a boarding club—an organization of convenience.

But what is a *fraternity*? A *fraternity* is an organization of men, of gentlemen. As our Arch Master has said, "It is a home away from home. It is not a place but an idea, an ideal." It is a home where the beautiful spirit and sacrificing love of our mothers still live and find expression. "*Fraternity* is brotherhood," where brotherly affection and mutual regard inhere. The *fraternity* home is the "place where life-long friendships are formed," which make it "one of the strongest and dearest forces" in a brother's life.—*Omegan, of Theta Upsilon Omega*.

All fees must be paid in cash at the initiation of every candidate. This includes the fees to the national fraternity and the dues, fees, and whatever is required by the regulations of the active chapter. A promissory note is not cash. A "short" check is not cash. A good reputation is not cash. Ability to play football or baseball or sing will not pass for cash. If a man is not able to join the fraternity, he should not do so.—*Delta of Sigma Nu*.

C H I C A G O

Since the present administration has assumed office, it has been endeavoring to extend the membership of the club to include every Deltasig alumnus residing in the vicinity of Chicago. The chief obstacle to the full accomplishment of this aim is, of course, that we do not have the name and address of every Deltasig from out of town chapters who have taken up their residence in Chicago since leaving school. Our suggestion, and at the same time our request to every chapter, is to let the secretary of the Chicago Alumni Club know whom of their chapter have moved to Chicago, and we will do the rest. Such information to us will not only be a great service rendered to the brother himself, in that he will have less difficulty in adjusting himself to the seemingly overwhelming obstacles he meets in a big city of the fame and notoriety of Chicago, but his participation in the activities of the Alumni Club will constantly refer him back to the good old days and times he had with his friends at his Alma Mater, and he will longer retain his enthusiasm for the progress and success of his own chapter.

Well-attended and enthusiastic groups of Alumni Deltasigs have been sitting down to the regular first Monday of the month dinners and meetings of the club. Each successive dinner brings out larger numbers.

Besides these regular affairs, the club has participated whole-heartedly in several significant Deltasig activities. One of these was the observance of the Founders' Day on November 15. Brother Boyle was general chairman of the celebration. Brother Earl Hoyt was toastmaster. Several members were in the orchestra and the rest contributed to making the celebration noteworthy in fun and good-fellowship.

The next affair was the celebration of Beta's eleventh birthday on February 7. About fifty members of Alumni Club attended the meeting and the dinner after at the Virginia Hotel. Brother Walter Dill Scott, President of Northwestern University graced the affair by his presence and upon entering the banquet hall received an

enthusiastically sincere ovation. In his talk he outlined the major projects connected with the development of Northwestern's downtown campus and pointed out the opportunity the fraternity enjoyed in contributing to its success. Brother Les Gooder was chairman of the meeting and he was particularly well chosen in his remarks in introducing the several members who spoke.

Brother Deltasigs are always welcome to attend the dinners and the meetings of the Chicago Alumni Club. We have a dinner and meeting once a month, on the first Monday, at six-thirty in the Brevoort Hotel. Visiting Deltasigs are cordially invited. We want to meet you and we hope that you will receive some benefit from making the acquaintance of Deltasigs from New York on the East, California on the West, Canada on the North and Louisiana on the South, and others in between. Drop in on us.

J. RAPHAEL COYLE, Secretary.

WASHINGTON

The regular monthly meeting of the Washington Alumni Club was held at the Mu Chapter house on February 11. The meeting was of particular importance as it was necessary to elect new officers. About fifteen brothers attended, an encouraging increase from previous meetings, and from the outset it was evident that greater interest was felt in the plans of the alumni this year.

The business matters on hand were discussed thoroughly but concisely. The most important duty was the election of new officers. Brother Tindall, who, as president, has been the heart and soul of the club during the past year, has returned to the School of Foreign Service for the completion of his course, re-entering the active chapter; consequently he could not be re-elected. A worthy successor, however, was found in Brother Shoup, one of the charter members of the active chapter, and for a long time scribe of that chapter. We are confident that he is going to make things hum in the Alumni Club. The new vice-president

[Continued to Page 109]

AMONG THE CHAPTERS

Alpha Holds Several Smokers

One would not think that so much activity could be crowded into the short space of time that has elapsed since the last issue of the DELTASIG. Founders' week, fall dance, smokers, theatre parties, pledging ceremonies, formal dance, house dances, business meetings, school politics, all have been good examples of the Delta Sig spirit which exists at New York University.

Our annual fall dance on Monday, November 3, 1924, at the Hotel Martinique, marked the opening of Alpha's Founders' week. On Tuesday, Wednesday and Thursday of the same week there was held open house at West 10th Street and many of the alumni enjoyed their first opportunity to make a tour of inspection of the house. On Friday, November 7, 1924, an old-fashioned get-together provided another occasion for the alumni to renew old acquaintances and to become better acquainted with their active chapter.

Several smokers held at the chapter house brought out to a very marked degree how prominent Delta Sigma Pi is at the school. Alpha was alive to these opportunities and we now have pledged the following men: George T. Fleming, John J. Egan, William Titley, Frank R. McClusky, Henry Ostendorf, Charles McLaughlin, Bertram Betsch, Maurice O'Donnell, Lawrence W. Zimmer.

Thursday noonday luncheons will probably have to be held at a larger restaurant if we are to judge anything from past increases from week to week.

Our annual formal dinner dance in February will be held at the chapter house this year, and while it is an innovation for Alpha Chapter, we hope to make it a precedent which will be followed by all future committees on this annual affair.

I shall not overlook this opportunity to thank the alumni for their support in all our endeavors.

Alpha Chapter invites and expects all out-of-town brothers who come to New York to visit them at 7 West 10th Street.

JAMES C. O'BRIEN, Scribe.

Beta Celebrates Eleventh Anniversary

Beta is now eleven years old. We celebrated our eleventh anniversary on February 7, with an initiation in the afternoon at the chapter house, followed by a banquet at the Virginia hotel. There were about ninety present at this banquet, many of the charter members of the chapter being on hand, and about fifty alumni. We also had as our guest Brother Walter Dill Scott of Northwestern, who gave a very interesting talk on the future of Northwestern University, our Alma Mater.

Our new brothers initiated the first semester are Harry C. Read, Charles J. Buckholz, Richard Helppie, Vincent Shaw, Donald Jones, William Kibbe, Joseph Lord, Alfred Harmeson, Robert Strawbridge and Earl Schmid. Another initiation is scheduled for March and one for June, and our usual quota of 22 men will be easily attained.

The major events of our first semester's program have been our regular semi-monthly smokers, held every other Monday night at the chapter house, when we have speakers appear before the chapter and address us on different subjects. The talk in January by Mr. T. O. Jennings, vice-president of the C. & E. I., appears in this issue of THE DELTASIG. Our seventh annual New Year's Eve party went off without a hitch. About thirty-eight couples were in attendance, and from 10 at night until 5:30 the following morning things were kept going at a fast pace. The customary banquet was

NEW YORK
UNIVERSITY

NORTHWESTERN
UNIVERSITY

served at 12:30, followed by more dancing and breakfast at 5.

On January 24 we entertained the members of three other Commerce fraternities—Alpha Kappa Psi, Nu Beta Phi and Phi Sigma Chi. Founders' Day was celebrated on November 15 with a banquet at the Allerton Club, attended by over seventy brothers, including National President Fackler. Dances were held on November 29, December 13 and February 14. The new Beta orchestra furnished the music for the latter event. At present this orchestra is a five-piece affair, consisting of piano, drums, banjo, cornet and violin, but two of the brothers are madly training on the sax, and we understand Ed Wilson is taking three lessons weekly on the tamborine, so it will be greatly augmented soon.

A dinner was held Monday, February 16, at the Brevoort hotel, attended by a large number of alumni and undergraduates, and a formal dinner dance under the joint auspices of the Chicago Alumni Club and Beta Chapter is being talked up now. Keen interest is likewise being shown, whereby posed house-ownership program, whereby Beta Chapter will purchase a house, larger than our present one, and a definite report from the committee in charge is expected soon.

When in Chicago, don't forget to make your headquarters at 72 Cedar, two blocks north of the Drake, and ten minutes from the heart of the loop by bus, taxi or street car.

TED BOLLE, Scribe.

Gamma Opens Chapter Quarters

Since the last issue of THE DELTASIG, numerous smokers have been held by the brothers at Gamma. The results were not of the proper percentage, because we are the only fraternity at Boston University who have not a home of some kind. Consequently, practically all of our energies have been devoted to working towards a goal, the fulfillment of which would mean chapter quarters. This dream has at last been realized, and we have unofficially opened rooms at 780 Beacon Street, Boston, Suite No. 8. The suite will not be officially opened as chap-

**BOSTON
UNIVERSITY**

ter quarters until March 1. Then a goodly group of neophytes will be led across the burning sands.

Even though we have been so very busy, we have had time enough to pledge nine neophytes, and they are of real Deltasig calibre. A dancing party was held in the middle of December at the Aberdeen Studio on the outskirts of Boston, and the attendance was very satisfactory.

Now that we have secured our quarters, an intensive rushing period is on schedule for the next few weeks. This will assure us of another initiation in the late spring, and more real men to carry on where we leave off.

Brother Ralph Palladino was elected to the "Skull" quite recently. Membership in this organization is obtained by high ranking in studies and major participation in University activities. We were more than pleased to see Brother Palladino so successful, and we can only hope that we will secure a few "Skull" men in our new group of neophytes.

The interfraternity basketball league gets under way for Gamma on February 24, and our outlook is of the very best. We have practically all of our last year's team back, and several members of our basketball team at school have since become members of the fraternity. We hope that when our next issue comes out, that we will be able to tell you that we have acquired possession of the interfraternity cup for the coming year.

The brothers at Gamma extend a cordial welcome to visiting Deltasigs to come in and see us in our new home,—the doormat carries a Welcome for every one of you.

JOHN J. CANAVAN, Scribe.

Delta Moves Into New House

Since the last issue of THE DELTASIG, Delta Chapter has moved into new quarters at 134 Fifteenth Street. The old chapter house is being torn down to make way for a modern men's dormitory. Visiting brothers are cordially invited to call at our

**MARQUETTE
UNIVERSITY**

new quarters, where they may always be sure of a hearty welcome.

On December 14, the first initiation of the school year was held at the chapter house. Seven members were initiated into the fraternity. They are: Wm. McGavick, Libertyville, Ill.; John Lueck, New London, Wis.; Francis J. O'Connor, Sioux Falls, S. D.; Wm. S. Daley, Columbus, Wis.; Clinton Scheder, Milwaukee, Wis.; Emil E. Kostner, Medford, Wis.; and Albert N. Loth, Milwaukee, Wis. After the formal initiation about 60 members adjourned to the Plankington Hotel, where the banquet was held.

A number of smokers have been held recently and Delta has several promising prospects. It is expected that a formal pledging will be held shortly.

A series of round-table discussions were held at the chapter house before that examination period, and as a result the boys at Delta are expecting some high grades.

About 25 Delta Sigs are recovering from the effects of the formal prom, which was held February 11.

Competition is strong in the interfraternity bowling meets. Delta's team, captained by "Tony" Mularky, is steadily progressing toward the top of the list and expects to finish among the leaders at the close of the season. Brothers Mularky and Burke are going strong for individual honors.

Brother Ed. McKune has been promoted to the position of regimental sergeant-major. Brother "Mac" is also doing work for the Federal Audit.

The annual election of officers was held Sunday, Feb. 8. The following is the list of new officers:

Thomas Hawley, H. M.; Ray Mularky, S. W.; Wm. McGavick, M. C.; Basil Molseed, T.; Emil E. Kostner, S.; and Alvin Newburg, N. E. It is hoped that the new officers will carry on the affairs of the chapter as efficiently as the retiring officers.

Remember—make the Delta house your headquarters when in Milwaukee.

EMIL E. KOSTNER, Scribe.

Epsilon Shows the Way at Iowa

Epsilon Chapter has been going at top speed during the entire school year. Initiations, luncheons, smokers, parties and meetings are part of the regular routine. Starting the year with but 14 active men, Epsilon Chapter now boasts 22 active men and five pledges. We intend to have at least thirty-five men on the roll call by the end of the school year.

The second initiation of the year was held Sunday morning, December 14. The new brothers are Lloyd Dunbar, Richard Romey, George Crane, Clifford Allanson and Will Treneman. Immediately following the initiation these new members were honored at a banquet at the Hotel Jefferson. After much strong argument, long pleading, some weeping and a large amount of deep thought, we elected for the high and esteemed office of Keeper of the Parchment Roll our new and well qualified brother, Clifford A. ("Ole") Allanson. Richard Romey was chosen as his honor's assistant. These two capable men should be able to uphold the dignity of the important office.

On Friday, January 9, Epsilon Chapter broke all records when they put on one of the hottest parties of the school year. Balloons, confetti (not Irish), streamers, and "Doc" Lawson's orchestra aided in entertaining the members and their guests. Another event in our regular social calendar is a smoker every other Wednesday night. All members are required to attend and to bring a guest with them. These have been very successful and are as well attended as our monthly luncheons at the Hotel Jefferson. Through these social activities the active members are able to become more intimately acquainted and are enabled to choose better prospective Delta Sigs.

The officers elected at the beginning of this semester are: Dallas Conn, Head Master; Edward Van Quekelberghe, Treasurer; Eldon Miller, Senior Warden; Richard Romey, Historian; C. A. Allanson, News Editor, and W. J. Treneman, Scribe.

Epsilon Chapter lost three good men by graduation on February 4. Howard Gordon, Roy Sweet and George Crane are the



brothers who will start their business careers in the near future. We cannot prevent their leaving, but we do hope that they will visit us as often as possible and keep in close contact with the chapter.

Among its many and varied activities, Delta Sigs hold most of the offices in the Senior and Junior Commerce classes, practically all of the offices of the Journal of Business, and many important positions in honorary and social fraternities on the campus. They are also well represented on the athletic teams. Brother James Laude is a star forward on the basketball team; Brother Richard Romey is a regular end on the varsity football team; Brother Frank Hogan is doing his bit of paddling on the swimming team, and Pledge Lloyd is an aspiring track man. Epsilon Chapter is very well represented in the many activities on the campus.

The College of Commerce is now settled in its splendid new building and is swinging into its anticipated pace in the curriculum of the university. Epsilon is also in its mid-season activities, and we are always adding more. With smokers, luncheons, meetings, parties, picnics and other social and athletic activities to keep us busy, the active members will take more interest in the chapter and boost it to a record year.

W. J. TRENEMAN, Scribe.

Eta Holds First Initiation of the Year

Eta Chapter now broadcasts to all Delta Sigs!



During the past semester we had only ten members in our chapter, but in spite of this small number, we managed to keep our spirit high, and proceeded to accomplish quite a bit. Our monthly "get together" banquets, held at the Lafayette Hotel, were well attended, especially by the active members. However, the presence of Dr. Edward Wiest, an honorary member and head of the Economics Department; Brother P. P. Cooper of the same department, and city alumni was always welcomed. A genuine spirit of the fraternity dominated these ban-

quets and permeated the social hours of their duration. As we do not have a house, it is easily seen why we value so highly such opportunities for association and fellowship.

On the evening of December 4 a smoker was staged at the University. We had as our guest Mr. H. D. Green, a successful insurance man of this city, and some twenty odd invited students of the economics department. Dr. Edward Wiest was present on this occasion. Mr. Green gave us a very interesting and profitable talk on "Insurance As a Life Work." We enjoyed the time together, and left feeling we had been given an authoritative insight into the field of insurance.

About a week after the smoker, Eta held her pledging ceremonies.

Our first initiation was held at the Lafayette Hotel on Saturday, January 17, followed by a banquet in honor of the new members. Brothers A. L. Atchinson and L. H. Truitt, alumni of our chapter, assisted in the initiation. At this time we will bring forward for introduction our new brothers: Cecil Carpenter, Sterling Roy Kerns, William Emmett Milward, Henry Boian Moore, Thomas Walter Neblett, William Alvan Thomason, Jr., Elmore Alexander Voss-meyer, Maxwell Dyer Winston and George Phillips Young. They are enthusiastic, ready to serve Delta Sigma Pi.

District Deputy Brother H. A. Krigbaum of Cincinnati was here to inspect the initiation and chapter conditions in general. It was a pleasure to have Brother Krigbaum with us at the initiation and on the following day as our guest. That trip being his first to Lexington, we endeavored to show him something of the "Heart of the Bluegrass." We are looking forward to a visit he promised us in the near future.

Plans for the second semester, just beginning, are now being made. The details yet remain to be worked out. Favorable conditions point toward success for Eta.

With best fraternal wishes to all you Delta Sigs, Eta "signs off" at this time.

GEO. R. KAVANAUGH, Scribe.

CHAPTER OFFICERS

HEADMASTERS



W. O. FULLER,
Alpha-Iota



B. C. BRUMM,
Beta



T. E. LYONS,
Mu



W. W. MALONEY,
Upsilon



G. E. OLDHAM, Jr.,
Alpha-Zeta

SCRIBES



CLARENCE D'Aoust,
Psi



TED BOLLE,
Beta



J. C. BERGERE,
Mu



IVAN W. DAVIS
Upsilon



J. HAYS DODDS
Alpha-Zeta

Zeta Initiates Fourteen

Zeta Chapter is still on the Deltasig map and enjoying a most successful year. On returning to college last fall, we immediately got busy and looked over the new crop of men in the School of Commerce. In October we entertained about forty of these men at a smoker held at the Scribbler House at which time we were very fortunate in having quite a number of the Zeta alumni out, as well as Brother L. M. Gooder of Beta, who gave us a very interesting talk on the value of a Commerce education in the business world and of the many advantages of belonging to a professional Commerce fraternity.

Shortly after this meeting we pledged fourteen men and on Sunday afternoon, December 14, the following were initiated into the fraternity: Walter Seidel, George A. Chott and William F. Christamm of Chicago; Elwood H. Schneider of Woodstock, Ill.; James F. Leahy, A. Dudley Kelly, French L. Eason, William M. Collwell, Jr., and G. Elmer McCorison of Evanston; Donald W. Heppes of LaGrange, Ill.; Thomas F. McManus of Keokuk, Iowa; Frank E. Mathews of St. Louis, Mo.; Eaton D. Baughman of Wolf Lake, Ind.; and Milo F. Snyder of Sioux City, Iowa. We were very happy to have a goodly number of the brothers from Beta Chapter out for the occasion as well as Brothers M. C. Gordon and Thane Smith, both of Omicron, who are taking graduate work with us. A banquet was served at the Orington Hotel following the initiation at which time Brother "Gig" Wright welcomed the new men into the bonds of Delta Sigma Pi.

The members of Zeta Chapter are particularly active on the campus this year. We have athletes in all the major sports including two captains; two of our members are three-sportsmen; we have the editor and business manager of the *Annual*; president of the Student Government Association; two of the four all-university class presidents; three Beta Gamma Sigma men; and six out of fifteen Deru men,

the senior honorary society. The boys are all on their toes this year and are working hard to make Deltasig an even greater power on the campus.

At a business meeting the chapter just held, the following officers were elected to guide the destinies of the chapter for the next two semesters: George A. Chott, H. M.; Elwood Schneider, S. W.; Walter Seidel, T.; and A. Dudley Kelly, S.

RALPH L. COUNTRYMAN, Scribe.

Theta Makes New Year Resolutions

Theta has successfully completed the first half of the scholastic year of '24-'25, and promises the most active year in the annals of the chapter. Our New Year's resolution to make ourselves like the "old man" in the poem chosen by our president in the issue of *THE DELTASIG* has borne fruit, and the brothers have renewed their efforts to make our fraternity bigger and better.

On December 13 seven new brothers were welcomed into our ranks—Doerr, Dowling, Hayes, Hill, Owens, McElwee and Roesner are the pick of the University and ably fit to carry on the proud work of Delta Sigma Pi.

Besides adding seven new active men to our roll, we also added two officers to our long list of politicians. Brother Hayes is president of the junior day class and Brother Hill union delegate for the day department.

On December 19 a smoker was held at the Detroit Union, and 30 brothers and 16 guests were on hand and enjoyed a splendid evening.

The 106th semi-annual after-examination dance was held on February 7 at the Twentieth Century Club. Music was rendered by the Detroit Collegians, and Brothers Jennings and Nagel staged a special entertainment that was a source of delight to all. Brother Kull is to be congratulated for the wonderful success of the party.

We extend our congratulations to the editors of *THE DELTASIG* for the success of



their publication and pledge our co-operation for their future undertakings.

EDGAR FRANCOIS, News Editor.

Cupid Attacks Iota

The second semester finds Iota going stronger than ever and our hopes are running high. All of the brothers are still with us this semester with the exception of Harold Burt and Shannon Brown. It was hard to see them go, but we all graduate, you know. Go to it, fellows; we are all back of you.

Our chapter house seems to be too small for the present growth of Iota and plans are being made for securing a new house although nothing definite has as yet been done. We feel that if we intend to grow in the future as we have in the past that we will require more room and we feel that we cannot sacrifice our growth for the lack of room. Our membership this semester is twenty-five active member and the following pledges: Lewis Doughton, Wallace Cordes, James Gray, Paul Tomlinson, Donald Critchfield, and Raymond Hanson. With the aid of barrel staves and good advice we are sure that they will grow into good Delta Sig material.

Brothers Woodworth and Weinrich have set a real pace for the other brothers last semester by making straight "A"s in all of their work at the University. Go to it, fellows, and we will try to follow as close behind as possible.

Iota gave a house party on February 20 in honor of our new house mother, Mrs. Beatrice Hoffman. The weather was cold but we had to keep warm and there is only one way out. Several of the alumni were present and refreshed in their minds the good times that Iota had when they were with us. Come back again, fellows, and remember—the more the merrier.

"Brother-to-Be" Lewis Doughton gave a Delta Sig party at his home in Kansas City during the Christmas vacation. That is quite an undertaking for a pledge to take by himself, but Lewis was certainly on the job and showed the boys what kind of a social manager he was. A change of en-

vironment seemed good for the boys, and many of the peculiar incidents still remain the topic for discussion around the fireplace.

Our annual spring party is set for May 1. The Country Club house has been secured and we are sure of the best music available. We intend to make this a real party and hope that some of the brothers can be present and take home some ideas that really make a party worth while. Remember the date—May 1.

Iota has adopted a new policy which we think is going a long way toward bringing the faculty in closer connection with the students. Each week a member of the faculty either from the School of Business or the Economics Department is at the chapter house for dinner. This system enables the student to become acquainted in a broader way and we feel that it is worth while.

We feel that all the brothers who have been at K. U. during the last two years should congratulate Brother Cravens. He broke his silence by losing his pin—but he lost it in the right place. Dan Cupid, according to prophecies of many of the brothers, seems to be hovering close to Iota; however, we hope he doesn't shoot too soon. Brothers Bartley, McNeal and Forney would be easy targets.

Iota extends to all brothers a warm welcome and we would like to see more of you. Our house is full, but remember—there is always room for more.

W. R. LEIMENSTOLL, Scribe.

Kappa Initiates Nine

The brothers of Kappa Chapter have been extremely active this year. In addition to holding the usual number of business meetings, smokers and other parties, the first initiation of the year was held on December 8, when the following neophytes were initiated into membership: Quin E. Flowers, Doughton, La.; Eugene C. Smith and William N. Crowder of Marietta, Ga.; Howard F. McClane, Miami, Fla.; Vaughan B. Connelly, Washington, D. C.; and Byron H. King,

UNIVERSITY
OF
KANSAS

GEORGIA
TECH

Jr., Gordon W. Kilgore, John W. Lewis and Warren J. Webb of Atlanta.

We are very fortunate in being able to keep in close touch with many alumni residing in Atlanta of both our own and other chapters. Another initiation is planned for the second semester as well as the usual run of dinners, smokers, etc.

Lambda Holds Initiation

Hearty greetings to our fellow brothers in Delta Sigma Pi! Since our last communication, several events have taken place, and several planned which we believe will interest you. At our last smoker, our chapter was addressed by the credit manager of one of Pittsburgh's largest department stores. One point that he stressed which impressed most of us was that he believed one's personality counted 70 per cent toward success, and education but 30 per cent.

February 7, we held a Valentine dance at the Heinz House, on the campus. Hot diggity dog! It certainly was a balloon of a dance! The music was wonderful. As an added spice, specialty dances were performed by a group of clever entertainers. We hope to repeat with the same kind of fun in the next month.

February 21, however, is one day long to be remembered by certain five neophytes, whose fate hangs in the balance! On that day, a journey of many trials and hardships was taken by five knights, brave and true. The names of these hardy travelers were recorded on the house log as: B. C. Bernardie, George W. Stanton, Jr., Charles Stahl, Roy J. Steinbrink, David L. Zacharias.

The journey was staged at the Fort Pitt Hotel. Following the adventurous trip, a banquet of an out of the ordinary type was served to revive the travelers, and refreshed the brothers. To cap the whole, Head Coach Jack Sutherland addressed the chapter. That was a rare treat, as Jack is so busy and reserved, that Head Master Wehe was required to keep on his trail for over a month before securing his services. With the addition of five mem-

bers, Lambda hopes to better further the interests of Delta Sigma Pi.

Latest reports from Washington, D. C., indicate that Lambda Chapter has successfully stormed that town in the persons of Brother Bill Otto and his charming wife.

Lambda also is proud to broadcast the achievement of Brother George K. Shannon, who just recently passed the state examinations and secured the degree of C. P. A. Brother Shannon has certainly proved that he possesses the qualities and abilities promoted by Delta Sigma Pi.

Station L-A-M-B-D-A signing off from Pittsburgh, Pennsylvania, where prosperity begins!

C. F. GRIMM, Scribe.

Mu Chapter Honored

Mu Chapter has been highly honored by the appointment of Thomas J. Groom as

GEORGETOWN UNIVERSITY Director of the Southern Province of the fraternity. Brother Groom is assistant cashier of the Washington Mechanics Savings Bank, and being a dyed-in-the-wool southerner, should be particularly successful with the chapters over which he has jurisdiction. Brother Groom hails from Mobile, and since his initiation into Mu Chapter several years ago, has been one of its most active and loyal workers.

The new year finds Mu Chapter still progressing with the same activity that has marked its progress for the last two years. The refurnishing and redecorating of the chapter house is about completed, and everything is in readiness for the second semester.

The fall pledging season successfully closed on February 7, when six bewildered neophytes were initiated into the mysteries of Delta Sigma Pi. Those initiated were: Rogert G. Cass, Brookline, Mass.; Charles Garabaldi, Jr., Lavalette, N. J.; John F. Healy, Manchester, N. H.; Millard L. Kenestruck, Kendallville, Ind.; G. Raymond Kieferle, Lewistown, Pa.; Mark A. Vahey, Youngstown, O. The banquet in honor of the new brothers which followed at the Lafayette Hotel was one to be considered an outstanding event in the social activities

of the season. The wit of the toastmaster, Brother Jean J. Labat, attache to the French Embassy, and the flashing repartee of the speakers, served as an added incentive to the delightful occasion. Interesting talks were given by Brother William A. Reid, foreign trade adviser of the Pan-American Union, National Director Arthur J. Gray and Provincial Director Thomas J. Groom. Ten brothers from Chi Chapter at Baltimore were also numbered among the guests for the occasion.

Plans are already under way for the spring rushing season, and smokers and other activities have been arranged to carry out an intensive rushing program. The enrollment for the second semester at the School of Foreign Service is above normal, and the material appears more plentiful than it did at the beginning of the school year.

The growth of the chapter has been so steady since its inception, that it is now felt that the time has arrived when it should consider the feasibility of a housing corporation. A committee has already been at work on the plans for incorporation, and they will make their report at the regular meeting in March.

The ballroom is proving exceedingly popular again this year, six dances having been held so far, to mention nothing of several tea dances. Arrangements are being made now for an "inaugural ball" to be held the evening of March 3, and it is expected that many out-of-town brothers here for the inauguration will be in attendance.

Brother Head Master Lyons has recently accepted a position as a specialist on export packing at the Bureau of Foreign and Domestic Commerce. Brother George A. Dunagin, business executive of the Veterans' Bureau Hospital at Asheville, North Carolina, the largest veterans' hospital in the country, was a visitor at Mu during initiation week.

Mu Chapter is sponsoring a basketball team in the Interfraternity League, of which Brother Garry is captain.

JOSEPH G. BERGERE, Scribe.

Xi Occupies New House

This year finds Xi Chapter occupying a new home at 1502 Cambridge Road. We were able to realize this project because of the untiring efforts of our alumni, and members of the active chapter.

During the football season we were able to meet the brothers of Upsilon Chapter, and a few of the brothers from Psi Chapter. During the week of the Illinois-Michigan football game ten of our boys were royally entertained by the Illinois Chapter. We feel greatly indebted to this chapter for their fine spirit of hospitality. During the Michigan-Wisconsin game we had among our guests five brothers from the Psi Chapter. We are only too glad to open our house at any time to the chapters of Delta Sigma Pi.

Among the social activities which have thus far been experienced this year was an informal dance given in honor of the alumni and the brothers from Psi. We feel that this dance was a big success, and lay the blame for such an outcome on Brother Merkel, who is chairman of the social committee. Xi was well represented at the biggest social function of the year, the 1925 "J-Hop." Eleven of our Juniors went forth on the night of February 6th with their fair lady friends, and jubilant hearts to attend the University's premier social function, and after spending five hours of dancing returned to the chapter house to begin a two-day house party which was a huge success to the minutest details.

Our first initiation of the year was held on November 1. At this time we issued Brothers Freeborn, Baker, Spencer, and Montgomery to the cherished secrets of the fraternity. On the twenty-first day of February we held our second initiation of the year. Greet our new brothers: Mertz, Van Armen, Curl, Harder, Moody, Haven, and Mr. Rodkey. Mr. Rodkey is a member of the faculty, and we are proud to add his name to the list of brothers in Xi Chapter of Delta Sigma Pi.

We have been well represented in student activities this year. We have established a

precedence of encouraging our freshmen as well as our upper classmen to go out for campus activities, and as a result we have some representatives in most every field. Brother Montgomery is a member of the Varsity glee club. Brother Spencer was on the reserve football squad. Brother Baker is on the staff of the *Michigan Daily*. Brother Howes is a member of the Varsity band. Brother Pryor is president of the Oratorical Association. Brother Freeborn is a member of the social committee of the junior class. Brother Sewell was president of the University Chamber of Commerce, and Brother Van Armen was on the freshman football squad.

The election and change of officers took place at the close of last semester. Brother "Bill" Hart was re-elected head master, and is supported by a staff of lieutenants: H. D. MacNaughton, senior warden; H. F. Freeborn, junior warden; H. P. Howes, scribe; N. E. Taylor, treasurer; C. F. Lyman, historian, and T. J. Montgomery, librarian.

Xi extends a sincere invitation to any of the brothers who are in this section of the country to visit us. We will be glad to see you any time, and will be disappointed if you don't call.

H. P. HOWES, Scribe.

Nu Holds Hard-Times Party

We, at Nu Chapter, have swung into full force for this quarter by having a series of smokers to draft prospects for the coming year. We have held three smokers thus far, and every one was well attended by chapter members as well as by prospects.

A "hard-times" dance was held February 13. Upon this occasion a real social time was enjoyed and the event was a big success. This was the first of such activities since the winter quarter opened, but we expect to have two dances in the spring quarter, including our formal.

We have eight men at the chapter house this quarter. Although a small number, we are able to keep the house operating in a successful manner. Our corporation char-

ter has been received, and now we are able to start some active work in getting a place of our own. This we hope to do before very long, as soon as our temporary directors or incorporators can get together.

We are aiming to put out a "Nu's Letter" every two weeks now. Of course it makes quite a job because news is so scarce at times, but we manage to find sufficient interesting material to put a paper together. In a very short time our staff will revise the letter form and get some standard form to follow from time to time. It is not our object to put out a large paper as it is to put out valuable information each time.

We are now working upon some project as an accomplishment by Delta Sigma Pi this year. So far we have not decided definitely but without a doubt it will be a Commerce paper sponsored by Deltasigs here. No such paper exists at present, so we feel such a feature ought to go over successfully.

JOHN B. HEISER, News Editor.



No letter received.

Pi Holds First Initiation

The first initiation of this college year was held Wednesday, February 18, and a good-sized class of neophytes. A banquet followed the initiation, and we were fortunate to have as our guests several brothers from Kappa and the Atlanta Alumni club.



Messages were read from National President Fackler and National Secretary Wright. Brother Heckman outlined the basis of award of the ΔΣΠ Scholarship Key, which will be awarded annually at Georgia beginning with this year.

Plans for the balance of the year were formulated and we expect to close with flying colors.

FRANK P. WELLS, Scribe.



Rho Initiates Thirteen

The following neophytes became brothers when Rho held its first initiation of the present college year:

**UNIVERSITY
of
CALIFORNIA**

Everett N. Peterson, Payette, Idaho; Ernest H. Saunby, Tustin, Calif.; Thomas B.

Mixer, Exeter, Calif.; George E. Hersey, Redding, Calif.; James H. Corley, Jr., Modesto, Calif.; Rowland A. Chapman, Ross, Calif.; Walter J. Kavanagh, Hayword, Calif.; Elmer E. Boyden, Vallejo, Calif.; William Cole, Jr., George Gaw, and Turner A. Moncure, Berkeley, Calif.; Elmer F. Bondshu and Deane Gibson of Oakland, Calif.

Smokers, luncheons and meetings are held regularly and we invite all visiting brothers to be sure and look us up whenever they reach San Francisco or Berkeley.

Sigma Initiates Five Members

On January 25, Sigma held its first initiation attended by a large group of enthusiastic undergraduates and alumni and the following men survived the tests and are now wearing the badge of

**UNIVERSITY
of
UTAH**

ΔΣΠ: Eden C. Lorentzen, Charles H. Cook, F. M. Kelly, Milton M. Rebentisch, and Roland A. Shankey, all of Salt Lake City.

Our four brothers who attended the Congress of Chapters in New York in September are still talking about their trip and if they continue their enthusiastic conversation, we will have a much larger delegation for the 1926 Congress to be held in Madison.

Our business meetings are held regularly plus the usual number of smokers and other rushing parties.

We extend our fraternal greetings to all the chapters, and hope that we shall have the pleasure of entertaining you in Salt Lake City some time soon.

GLEN E. NIELSEN, Scribe.

Tau Has Champion Hockey Team

Well, brothers, Tau Chapter is still going strong and much has happened since you last heard from us.

The interfraternity hockey league is now in full swing, and Tau Chapter is holding up the honor of Delta Sigma Pi. Our fraternity hockey team has a good chance of winning the section which they are in and perhaps the championship. Our head master, Don Glennie, is the star hockey player of the team. Last year he played for the McGill senior hockey team.

Our brothers are active in the athletic and student activities around the college. Brother Milne is the manager of the Commerce Indoor Baseball team and also the star pitcher. He is also on the McGill Intermediate Basketball team. Brother Humphrey is the official leader of the Liberal party in the McGill Mock Parliament. He claims he will be Prime Minister after the next meeting of parliament, and we are all supporting him. Prominent members of the Liberal party are Brothers John Maughan, Harrison Hayes and Lindsay Webster.

Brother C. P. Ryan has been appointed secretary of the commerce banquet committee. This banquet is the greatest event of the year in Commerce. Twenty-five of Canada's most influential business men will be present at this banquet.

Tau Chapter is not only holding its own in social and athletic endeavors, but it is also leading the way in scholarship. Brother Emmons McDonald of Second Year Commerce led his class in the mid-term accountancy examination. Keep up the good work, "Mac," and you'll be wearing the Delta Sig scholarship key.

Many other brothers are also taking a keen interest in college activities so that Tau Chapter is justly proud of her active members.

We had a "peppy" dance on January 30 at our chapter house. It was a great night for a dance, as our mid-term exams were over and all our cares were forgotten. A large number of alumni were present.

Last of all, let me remind the brothers of

other chapters that if any of them stray as far away as Montreal, do not forget to come out to 855 Oxenden Avenue.

FRANK MURPHY, Scribe.

Phi Celebrates With a Dance

As this letter is being written, a moment's reflection brings to mind many a pleasant social event which has helped to lighten the burdens of we of the Golden West. Our Spring Dance ("Spring has come" out here), an annual and greatly enjoyed function of Phi Chapter, was a big success. The music and refreshments were—well, we had a glorious time. Oh, for the next spring dance!



The next number on the program was an installation of officers banquet on February 11. We had a feasting good time, as did several faculty men and alumni. Our new head master, despite all his red hair, did nobly, and everyone determined to get behind and push, and push Phi "over the top" for a banner year.

The new school term is beginning with a bang, and everyone is ready for the long grind, but we hope to punctuate the season by a dance or smoker now and then which will help make for goodfellowship between us and our friends.

Sincere good wishes to all brothers, and may your coming year be the most successful in your history.

FRANK L. ADAMS, Scribe.

Zowie! Watch This Chapter

The first semester at Illinois has closed with a bang, few casualties, and the end of a big half year for Upsilon Chapter. It also heralds a second semester that presages an even better Delta Sig record, in many ways.



First of all, laboring under difficult conditions with a small but select house membership since September, the second term begins with a "full house" and several aces in the house. Twenty brothers now render "Yours Fraternaly" with a royal will from

the boards of 405 East Green. These men are "Pop" Hemwall, Willie Phipps, "Pete" Smith, "Shoog" Moore, Bill Becker, "Bubbles" Martin, Fritz Zeltmann, "Bud" Corrigan, "Clara" Johnson, "Sid" Seidl, "Old Man" Bacon, "Ike" Davis, "Haslip" Kennedy, and the two Bills, Stansil and Maloney, to say as little as possible of the neophytes, Barker, Mollfi Owen and Bruce.

Wednesday, February 11, brought a smoker for Commerce freshmen at the chapter house. A rather good turnout seemed to enjoy the talks, smokes and general get-together of the evening, and left with a better knowledge of the fraternity and its members.

Financial conditions at Upsilon have been given a healthy tug. The result is now clear sailing under the efficient handling of the funds by Brother Martin. Merchants of the Twin Cities have commended his management of their accounts.

The brothers are still out for more honors for Delta Sigma Pi. Recently Alpha Delta Sigma, of professional advertising fame, took in Brothers Smith, Johnson, Mueller, Gallivan and Maloney. Brothers Jones and Mueller are working toward big things for the Commerce Club and Illini Chamber of Commerce, in addition to the annual commerce dance on which they are active.

Nor are our pledges far behind in bringing credit to our fold. Neophyte Moll is a Square and Compass and Beta Alpha Psi man. Herb Owen maintains his own growing music store on the campus. Bill Bruce, latest neophyte, is one of the best aluminum salesmen in these parts.

Social events have helped in no small degree to knit more closely the spirit of cooperation and good fellowship that prevails. Commerce students have little enough time for diversions, but between semesters the bars were down and shouts of relief and of "Hooperdoo" (Upsilon's war cry) resounded at a house dance on the 4th, for exams were then over. Now we look forward to the Country Club hop on the 20th, which promises—plenty.

The first breach in our ranks since starting the house came when Fred Holden and Scribe Ed Banta (the Pittsburg, Kan.,

twins) departed for the great unknown. The boys didn't mind graduating, but they sure did look blue when the train pulled out.

On February 8, however, our ranks were partially filled when Brother Carl Seidl blew in on the southbound freight from Menominee, Mich., where men grow wild and whiskey is cheap.

Meanwhile, Brother Ivan W. Davis (Ike for short), was elected our new scribe and will be heard from at more length later.

House cleaning and moving are now over and quiet hours are on as the books are loudly cracked once more. The seniors, twelve in number, grow restive but thoughtful as their college career draws to a close. But their uneasiness is as nothing to that of Upsilon's neophytes, for initiation is not far off.

B. C. CORRIGAN, News Editor.

Chi Brothers Visit Omega and Mu

Chi Chapter activities have been many and varied since the December issue of THE

UNIVERSITY
OF
MARYLAND

DELTASIG. On Saturday, December 6, we initiated Harry Gerbig, Charles O. Harrison, and Edwin A. Remly into the mysteries of Delta Sigma Pi. A banquet was held at the Howard Hotel following the initiation, and several brothers were on hand from Omega and Mu Chapters.

On December 30 Brothers Gray, Nardi, Craig, Wright, McKewen, Corkran, Feltham, Russell, Luedke, Armstrong and Wieland journeyed to Philadelphia to attend the initiation and dinner dance of Omega Chapter. The brothers had a wonderful time and wish to take this occasion to publicly thank the Omega brothers for their royal welcome.

February 7 saw Brothers Gray, Goodwin, Schooler, Wright, Nardi, Wharton, Feltham, Armstrong, Tharle and Wieland in Washington to attend the Mu Chapter initiation and banquet. The brothers insist that if anyone desires a good time and wishes to see the true fraternal spirit, they have only to visit Mu.

At the time of going to press, plans are being completed for the initiation of eight

pledges on February 28. An elaborate banquet is scheduled for the evening, and we hope to have many of the Omega and Mu brothers with us then, when we can reciprocate worthy of our trust in them and be have had as their guests.

Watch Chi grow!

EDWARD F. WIELAND, Scribe.

Psi Enjoying New House

With the second semester under way, we are all settling down to our work with a firm determination to do even better this semester than the past semester, and it is our hope that when June rolls around we shall be able to look back with pride. Those of us who are seniors are looking forward to the time when we will graduate and step out into the world to uphold the name of our Alma Mater and Delta Sigma Pi. But it is with a feeling of regret when we realize that this is our last semester as active members of our chapter.

We are starting this semester with a much brighter future than we started the last semester. Our house is completed and we have it filled to capacity—34 men. Of this number, 12 are neophytes who are rapidly taking on the characteristics of Deltasigs, and, by initiation time, we feel they will all prove worthy of our trust in them and be true Deltasigs both in spirit and action.

At the recent Commerce Club initiation seven of our members were taken into that organization. They were Brothers Caldwell, Lucia, Rentschler, Bliese, Kroehnke, Gaik and Moeller. Brother Baker was elected vice-president of the club for the ensuing term of office.

Brother Alinder, editor of our Commerce Magazine, the monthly magazine put out by the Commerce School, is to be commended for the splendid articles he has secured.

Our basketball team has been having a successful season in the Interfraternity Basketball league. To date we have won five games and lost two. The boys have been playing a fine game, and should stand near the top in the percentage column at the end of the season. Our bowling team

has been turning in some very high scores, and they, too, should stand high.

At the recent election of officers the following men were elected: Head Master, Firman H. Hass; Chancellor, Lloyd W. Lentzner; Treasurer, Elmer C. Giessel; Scribe, Clarence D. D'Aoust; Senior Warden, Doyle D. Baker.

On December 13 the pledges were guests of the chapter at a pledge dance. The programs were in the shape of paddles, which was very appropriate for the occasion.

On January 3 the alumni members residing in Madison gave a special grad dance at the chapter house. Brothers Manford Galby of Milwaukee and Wesley Jones from Chicago were the only out-of-town grads present. A number of the active members were also at the party. Brother Jim Williams officiated as social chairman and secured "Thompson's Best" for the party—that means good music! It was the first grad affair in the new chapter house, and we hope they will soon plan another social function.

We wish to extend to all the chapters our best wishes for their success during the present semester, and if any brothers should be in this neighborhood, we extend to them an invitation to visit us.

CLARENCE D. D'AOUST, Scribe.

Omega Holds Big Invitation and Dinner-Dance

Another date was added to the annals of history on December 13. The nine men

who were acquainted with the final oath, the members of the active chapter, many of the alumni brothers, and the visiting brothers from Alpha and Chi will long remember that eventful day. The initiation took place at the house and was followed by a formal dinner and dance at McAllister's Cafe. An excellent menu was served and between courses short talks were given by the initiates, alumni, visiting brothers, and the members of the active chapter. Brother Dean Stauffer was the guest of the evening. "Eph" Homan served as toastmaster. It was necessary to hold a short meeting after the dinner so

while the dining-room was cleared, the fair maidens were left to mingle among themselves while the brothers gathered in an adjoining room to transact their business. We immediately proceeded to fill the vacant office and after a heated argument the results showed that our newly initiated Brother Vining was elected to fill the office of Keeper of the Parchment Roll. "Bob" accepted the office by a touching speech of acceptance and just as he was about ready to enter upon his new duties the strains from Fitzgerald's Collegians peeled forth and dancing followed.

The holiday recess came a week later and most of the brothers were out of the city and activities were at a standstill. The boys returned after the holidays and at the first meeting elected officers for 1925. Brother Backensto was unanimously re-elected as head master, surrounded by the following brothers: W. L. Kemner, senior warden; Cecil L. Miller, junior warden; Harold W. Price, scribe; Robert Carl, corresponding secretary; Paul Maurer, treasurer; Roderick H. Light, master of ceremonies; Sterling K. Atkinson, historian; Harry Hartman, senior guide; Harold Hyde, junior guide; Robert R. Williams, editor of the *Omegazine*. With these officers and the coöperation of the entire chapter Omega is assured its place among the various organizations.

That the boys in Omega Chapter are active in school affairs is indicated by the various offices held by the Deltasigs. Sterling K. Atkinson is president of the Amalgamated Junior Class; Roderick H. Light is president of the Amalgamated Sophomore Class; Harold W. Price is president of the School of Commerce Junior Class; Paul Maurer is treasurer of the School of Commerce Junior Class; Harry Hartman is president of the School of Commerce Sophomore Class. On the Templar Staff, the university yearbook, we have Archibald McDowell, editor-in-chief; Paul Maurer, managing editor; Walter Gackenbach, humorous editor; Raymond Thompson, staff artist; Herbert E. McMahan, treasurer; Oliver DeLisle, advertising manager. In the Commercial Club, Clyde Probert, president; Cecil Miller, secretary; Nelson



Jones, corresponding secretary; Charles Bowman, treasurer. In the Owl Honorary Society, which consists of the outstanding leaders in school activities, we have Brother Light, vice-president, and Brothers Homan, Atkinson, Backensto, Price, McDowell, Probert, and Thompson. Brother Thompson is also staff artist on the *Temple University Weekly* and editor of *Prep Wit*, his own humorous publication.

Everybody was glad when the final exams for the first semester were over. Several brothers who finished the prescribed courses will not be with us during the second semester. On January 28 the Deltasigs had an entire section reserved at the third annual mid-year reunion of the School of Commerce. Hugo Bazdek, Penn State football coach, addressed the meeting and spoke, "On the Athletic Future of Temple." A committee of Deltasigs entertained Coach Bezdek at a dinner in the faculty dining-room.

Brothers Smith and Light attended the formal dinner-dance on February 11 given by Alpha Chapter. The boys are still talking about the wonderful time they had while in the big city.

On Lincoln's Birthday we attended the interfraternity smoker given to the Deltasigs by the Theta Upsilon Omega fraternity. We broke the ice for interfraternity smokers when we were host to the Theta U's on December 11. These two smokers brought about the idea for an interfraternity council at Temple University. Plans are now under way to have an interfraternity smoker and have all the fraternities at Temple represented.

Omega Chapter celebrated its second birthday on February 17. A dinner was held at the house and it marked a new era in Omega Chapter. The dining-room was officially opened and now the boys enjoy their meals together at the house. Ever since we took up our residence at 2011 we were planning for our own dining-room. It took some time until our plans materialized, but now we can enjoy all the comforts of home. With Founders' Day fresh in our memory we cannot help but pause for a few moments and think of the pioneers of Omega Chapter. The work done by

Brothers Nixon, Book, Dougherty, P. DeLisle, Canedy, Homan, and in fact all the charter members who were so faithfully guided by Professor Cochran, now an honorary member. Much credit is due Brother Cochran for the spirit created during the pioneering days of Omega Chapter, but now that we are firmly established it is up to us, the members of the active chapter, to carry on the work of our founders and work for our institution, our chapter, and our national organization.

During the past few months a number of brothers from other chapters stopped here at the house. We are always glad to welcome any Deltasig and whenever you are in the city stop in at 2011.

A. C. BACKENSTO, Head Master.

Alpha-Beta Initiates Honorary Member

Alpha-Beta is honored to introduce Dr. Rogers as an honorary member. Dr. Rogers



is in the Economics Department of the Commerce School and is a valuable asset to Delta Sigma Pi, and distinctly

such to Alpha-Beta Chapter. We are also glad to announce that we have made our pick of the new men in the Commerce School, and will have eight more good men to initiate this term.

The outstanding problem of Alpha-Beta this term is the house question. We are getting to the place where it is possible to have a house. Every effort will be made by the brothers to move into a house this next fall. We feel that we will be able to gain more ground when Alpha-Beta has a home of its own.

The results of last term's work were very encouraging to us. Our scholastic standing was very high. Alpha-Beta has made a record that will be hard for any Commerce organization to beat.

The outlook for this term is bright. We are growing each term and becoming gradually stronger. With a house next term, Alpha-Beta will be in a much better position to do better and bigger things on the campus.

L. W. DILLMAN, Head Master.

Series of Talks Planned for Alpha-Gamma

Conditions are coming along in fairly good shape at Penn State. We are handicapped in not having a meeting room, and Penn State is so crowded this year it seems difficult to secure proper meeting places. Despite these obstacles, Alpha Gamma is active in commerce work and at the present time is arranging for a series of commerce lectures to be given by the leading members of the Commerce and Finance faculty. Next year we hope to be able to have men of national reputation visit us at times and discuss business problems before us.

Alpha-Gamma extends fraternal greetings to all sister chapters and wishes you the greatest possible success in your various undertakings.

BENJ. F. GOTWALS, Head Master.

Alpha-Delta Establishes Scholarship Key

One of the biggest events of the College of Business Administration of the University of Nebraska is the annual BIZAD Banquet. This banquet this year was attended by over two hundred and fifty students, and the brothers of Alpha-Delta played an important part in its success.

The ΔΣΠ scholarship key has been established on the campus, approved by the University Senate and the department. A special convocation is being planned as the means of publicly announcing the winner.

Brother Clayton Goard was recently elected president of the University Commercial Club, to succeed Brother Swanson, retiring president. We were very unfortunate to lose our treasurer and active worker, Brother Ross LeRossignol, who graduated last month.

Another initiation is planned for the second semester, and hope to permanently establish ΔΣΠ in the minds of the students as the most aggressive and enthusiastic organization in the college.

CHARLES E. GRIFFITH, JR., News Editor.

Keep Your Eyes on This Live Chapter

Much has become history for the Alpha-Epsilon Chapter since the publication of the last DELTASIG. Perhaps one of the most interesting and educational of our activities has been the traditional Deltasig monthly dinners. Mr. Hauschild of the Sexton Insurance Company delivered a fine address in the early part of December, his talk being intensely interesting. He was followed by Mr. Hempstead of the Pillsbury Flour Mills, who spoke to us at our regular January dinner on the financial reorganization of those mills, in which he took an active part. Of no less interest was the address delivered by Mr. R. S. Pack, president of the Northern States Power Company, on February 18, at which meeting nearly sixty brothers, alumni, faculty, pledges and rushees were present. The brothers are most enthusiastic over these dinners and the interest of the faculty is hardly to be outdone.

In addition to our regular monthly dinners, we have had several luncheons at which we have discussed school of business problems with the faculty.

The athletic league organized by Brother Meldahl last fall has been functioning well, and while we haven't won all of our games, we have made a creditable showing both in the School of Business League and in the Interprofessional Fraternity League.

Eleven new men will have been initiated into the realms of Delta Sigma Pi by the time this issue is in the hands of the brothers, the ceremonies to take place at a banquet to be held on March 7. The men to be initiated are: Jalmer Fauschald and Tryge Lode of Minneapolis, Harold C. Murphy and Walter D. Bowers of Anoka; Theo Edblom, Cambridge; Robert Berkner, Waverly; Claude Cook, Windom; Hamond C. Johnston, Spencer, Ia.; William D. Clinton, Duluth; Erling Larsen, Rugby, N. D., and Thomas Pritchard of St. Paul. These men are all high calibre and we are exceptionally pleased not only with their scholastic standing but with that of the chapter as a whole. At the last election of men to the honorary business fraternity, Beta Gamma Sigma,



Delta Sigma Pi had two of the three men elected. Our brothers so honored are Carl Meldahl and Harvey Anderson.

The brothers are all high in their praise of the winter quarter dance held the last of February. A large group of local as well as out-of-town alumni spent the evening with us in a social way.

Alpha-Epsilon Chapter has appreciated the advice and co-operation of the alumni during the year, especially Brother Lawrence of Epsilon, Brother Schujahn of Psi, and Brother Benton of Mu.

This past quarter has found a goodly number of the brothers very active in school affairs. Brother Cox, who captained our football team this fall, is now active on the varsity basketball squad. Brother Hardell has been very active on the '26 Gopher and is also a committeeman arranging for the junior ball, the foremost social event of the year at this institution. Brother Whitney is a point winner on our gym team. Among our pledges we find Tryge Lode as the Minnesota Daily accountant and Harold C. Murphy as Minnesota's champion handball player.

All the brothers have enjoyed the various news letters received, and we wish to assure you that ours is forthcoming in the very near future.

With some four months yet ahead before the year comes to a close, the brothers are all looking forward to hard work and an even firmer footing on the Minnesota campus.

LEE IHLE, News Editor.

Alpha-Zeta Initiates Eight

Alpha-Zeta takes pleasure in presenting its eight recent initiates, all of whom are conspicuous in some form of student activities: Charles H. Machamer, Lieutenant Colonel, Cadet Regiment, Scabbard and Blade; William T. Scruggs, Commerce Club; Robert E. Lavin, football squad, "T" Club; Ivan C. DuBois, Commerce Club; William D. Pettway, president freshman class 1922-23, Commerce Club; James C. Frazier, Commerce Club; William

Bergschicker, Jr., Commerce Club; Eaton W. Bennett, Commerce Club.

Our initiation was held on the evening of January 10 at the Elks hall. Following the initiation, the banquet was served at the St. James hotel. Brief addresses were given by the following: Brother E. W. Hunter of Alpha Chapter, who is now living in Knoxville; Brother Harvey G. Meyer of Psi, who is our deputy; Brother Jack W. Hasson of Kappa, who very kindly assisted us with the initiation, and Brother C. G. Walker, our delegate to the congress last September. After a very heated argument, Brother Machamer, one of the recent initiates, was elected to the responsible position as Keeper of the Parchment Roll. Brother Machamer undertook his new duties in such a manner as to prove to the chapter that he is a very valuable man to have.

It is with deepest sorrow that we, the members of Alpha-Zeta Chapter, announce the death of Brother Herman Haynes Wheelhouse, '25. After a long illness Brother Wheelhouse died December 15, 1924. That he had a host of friends was evidenced by the fact that during his three months illness his room was filled with flowers and a host of friends were daily by his bedside. He was senior warden of the chapter and a leader in student activities at the University. A short service was held in Knoxville before his body was taken home to its last resting place near Murfreesboro, Tenn. Our hearts go out in sympathy to his family and friends.

Alpha-Zeta is planning to get some real constructive work done during the second term, with the assistance and advice of our deputy, Brother H. G. Meyer.

J. H. DODDS.

No letter received.

UNIVERSITY
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OF
SOUTH DAKOTA

Alpha-Theta Holds Initiation

Alpha Theta Chapter has experienced a period of decided activity since the last issue of THE DELTASIG. New officers have been elected and installed and so the official machinery has been overhauled, oiled and greased and is now in tiptop shape for 1925. The new officers are going to have to work hard to make a better record than our officers for the past year.



Our spring initiation was held at the Kemper Lane Apartment Hotel. Four neophytes were initiated and in them we have some fine new material for Alpha Theta Chapter. They are Brothers Chatfield, Geis, Schwarm and Toepfer.

Brothers Heiser, Morris, Freytag and Crabtree of Nu Chapter attending the initiation and lent us moral and physical support. Brother Heiser gave a very interesting talk on Delta Sigma Pi at the banquet following the initiation. Brother Professor Stevenson, of the University of Cincinnati faculty, also gave a very interesting talk, as did Brother "Bundy" Thomas of Michigan and District Deputy Krigbaum.

Plans are under way for a smoker and professional meeting the 20th of February. We also expect to have a joint meeting with Alpha Kappa Psi in March.

With matters of decorum ironed out and disposed of, Alpha Theta Chapter is now in a position to enter into school activities and establish Delta Sigma Pi on the University Campus. It is our aim to make Alpha Theta Chapter one of the best organized chapters by the end of the school year.

ARTHUR F. TAYLOR, News Editor.

Alpha-Iota Pledges Ten

Another semester has gone, exams are out of the way once again, and Alpha-Iota Chapter of Delta Sigma Pi is stronger than ever at Drake University.



Since the last issue of THE DELTASIG we have pledged ten new men and now have a good-sized chapter with lots of pep and enthusiasm.

Our monthly banquets have been fine, with lots of interest shown by the active members, pledges and alumni. We have had some very helpful business talks by prominent men of Des Moines. We were very glad to have the privilege of entertaining President Fackler at our December banquet.

The Commerce College stag party was a big success, and we expect to make it an annual affair. The dean and several of the instructors were present and were quite enthusiastic about it. The entertainment, talks and eats were very good, and we feel sure that everyone present had a fine time and went away with a greater desire than ever to secure the grades and show the interest that will make them good prospects for becoming active members of Delta Sigma Pi.

We have been very glad to receive several letters from our alumni, complimenting us on our news letter, "Flashes from Alpha-Iota," and we want to take this opportunity to thank the various chapters who have been sending us copies of their publications. We also wish to congratulate the editors of THE DELTASIG on the December issue. It was certainly a dandy, and we have heard much favorable comment regarding it.

We hope every Deltasig Chapter in the country is having a successful year and we wish for each of you everything that is good.

LESTER H. MUGGE, Scribe.

Washington Alumni Club

[Continued from Page 92]

of the club is Brother Halpin, also a charter member. Our rotund Brother Nash was elected treasurer, and immediately showed his efficiency by collecting dues from all those present who possessed the neces-

sary cash. The onerous job of secretary was wished on Brother Copp.

The Alumni Club intends to continue its periodical luncheons at the Roma Restaurant, or other convenient place, as often as possible in view of the brief lunch period allowed by the Government for which most of us work. Other entertainments are

planned, to keep the inactive brothers, of whom there are some forty in Washington, acquainted with one another.

PHILIP M. COPP, Secretary.

D E T R O I T

The Detroit Alumni Club is in full swing. Our meetings and parties vary from the Crystal Parlors of the Book-Cadillac Hotel to Brother R. C. Schmidt's cellar.

The "Ash Pit" proved the most popular on January 16. From beginning to end the spirit of whole hearted fellowship and friendliness was ever present. Whether it was due to the liquid, the salted olives, or the brand of bun that Brother Curran

wrapped around the hot dogs, 'tis hard to say.

After a long absence Brother Walsh rejoined the club, game as ever, still battling "zero" in his campaign to sell \$100-memberships in a certain golf club on Lake Erie.

Brother Gregory returned after a long siege of forced inactivity due to a serious operation. We are mighty glad to see Bill back in the harness.

Brother VerWiebe (Alpha) was a very welcome visitor and future member.

Alumni of other chapters residing in Detroit are invited to join our club. Please send your name and address to E. W. Hess, 4455 Meldrum Avenue, Detaroit, Mich. You will then receive notices of our activities.

E. W. HESS, Secretary.

It's the editor's job to *edit*,—not to compose.—*The Phi Delta Theta*.

First a fraternity will load all the work on those fellows who are willing to do it; and then "ride" them for trying to boss things.—*Phi Epsilon Pi Quarterly*.

Nothing will increase Sigma Pi's prestige like scattering it abroad that we are the champion jazz artists, athletes and all-around good fellows. Practically every large business firm in this country is frantically running around looking for a jazz hound to manage its affairs.—*Emerald, of Sigma Pi*.

INTERNATIONAL FRATERNITY OF DELTA SIGMA PI

The Central Office
1502 FISHER BUILDING, CHICAGO, ILL.
Telephone Harrison 2133

The International Fraternity of Delta Sigma Pi was founded November 7, 1907, at New York University School of Commerce, Accounts and Finance, and is a professional commerce fraternity "organized to foster the study of business in universities; to encourage scholarship and the association of students for their mutual advancement by research and practice; to promote closer affiliation between the commercial world and students of commerce, and to further a high standard of commercial ethics and culture, and the civic and commercial welfare of the community."

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EASTERN PROVINCE

DISTRICT DEPUTY

District I	Alpha, Omega and the New York and Philadelphia Alumni Clubs	
II	Gamma and Boston Alumni Club	Herbert Fallon
III	Lambda and Alpha-Gamma	
IV	Tau	J. R. Hughes

CENTRAL PROVINCE, H. O. Walther, Director, 209 Gay Bldg., Madison, Wis.

District I	Beta, Zeta, Upsilon and Chicago Alumni Club	E. R. Hoyt
II	Delta, Psi and Milwaukee Alumni Club	J. E. Vaughan
III	Theta, Xi and Detroit Alumni Club	M. C. Barber
IV	Nu and Alpha-Theta	H. A. Krigbaum

SOUTHERN PROVINCE, Thomas J. Groom, Director, Washington, D. C.

District I	Eta, Omicron and Alpha Zeta	H. G. Meyer
II	Kappa, Pi and Atlanta Alumni Club	W. F. Brooks
III	Mu, Chi, and Washington and Baltimore Alumni Clubs	

MISSOURI VALLEY PROVINCE, W. J. Burney, Director, 206 University Hall Bldg., Iowa City, Ia.

District I	Epsilon and Alpha-Iota	D. M. Guthrie
II	Iota, Alpha-Delta and Kansas City Alumni Club	H. E. Kincaid
III	Alpha-Beta and St. Louis Alumni Club	R. D. M. Bauer
IV	Alpha-Epsilon, Alpha-Eta and Twin Cities Alumni Club	E. J. Schujahn

WESTERN PROVINCE, H. P. Merry Director, 3701 Edenhurst Avenue, Los Angeles, Calif.

District I	Rho and San Francisco Alumni Club	Geo. B. MacMahon
II	Sigma and Salt Lake City Alumni Club	S. A. Williams
III	Phi and Los Angeles Alumni Club	S. H. Dunlap

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ZETA—Northwestern University (Evanston Division)

Head Master.....George A. Chott.....Delta Upsilon House, Evanston, Ill.
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ETA—University of Kentucky

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News Editor.....John Heiser.....12-15th Ave., Columbus, Ohio

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OMEGA—Temple University

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Official $\Delta \Sigma \Pi$ badges can be secured only through the Central Office of the Fraternity, 1502 Fisher Building, Chicago. Our official jewelers are not permitted to sell any badges direct under any circumstances. A complete stock is carried in the Central Office and can be shipped out within 24 hours after receipt of your order. When engraving is desired, two weeks' time is required, for this is done at the factory.

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