certainty. Consider the moral courage, the sincerity of conviction, the devotion to principle which were involved in an act like that, which must at the time have seemed suicidal. This is the spirit in which the Institute has been maintained down to the present time; and as long as those who are in charge of its administration remain in authority, the standard of scholarship will never be lowered. We shall never haul down the flag.

"A third belief on which the Institute of Technology was founded was a conviction that the objective study of concrete things affords the very best means of intellectual development; and not only so, but that is also one of the most efficient means of promoting strength of will, resolution, and firmness of character. After fifteen years of continuous observation of our students and graduates, I am firmly convinced that, in respect to both the mental and the moral influence of the study of scientific principles, directed straight upon a worthy profession, the founders of the Institute chose wisely. I believe that no better product of mind and manhood, of intellect and character, is 'turned out,' to use the phrase of the market, from any class of institutions in our land, than from our scientific and technical schools. The sincerity, the singleness of aim, the directness of vision, the respect for truth, the zeal for knowledge, which so markedly characterize our students as a body, constitute the best possible contribution, not merely to the industrial strength but to the citizenship of the country."

"A fourth principle on which our school was founded was the desirability of mingling, with scientific and technical studies and exercises, a fair amount of studies and exercises of a philosophical character. In this respect the Institute of Technology long stood alone among the schools of its class, being the only one known to me in whose courses philosophical and scientific studies were united. In thus joining to the studies and exercises which make men resolute, and accurate, and strong, those studies and exercises which make men liberal and fine, the founders of the Institute exhibited a remarkable prescience, for to-day the wisdom of such a course is fully recognized even by the most strenuous advocate of the exact sciences.

"But I am speaking too long of the past; coming down to the present time, I would say that the condition of affairs at the Institute is in most respects very fortunate, as, indeed, it has been for many years now. Our situation to-day, with the single drawback of our finances, is most encouraging. The work of the school was never so well done; its prestige never so high; the mutual support and service of the several departments never so perfect. We feel only one painful lack, and that is of permanent endowments. Although we are spending more than three hundred thousand dollars a year in carrying on the work of the school, the Institute is practically an unendowed institution. Most of what has come to us, through private munificence or public grants, it has been found necessary to apply at once to the erection of buildings for the ever-increasing throng of students coming to our doors, and to the equipment of our laboratories with apparatus and machinery suitable to meet the growing demands of scientific instruction and investigation. This situation is one not without danger; and every friend of the Institute, every citizen who knows the work it has done for the industries of our land and for the cause of general education, must earnestly desire that, at some early date, this school of industrial science may receive an ample endowment, which shall not only increase its opportunities for usefulness in the immediate present, but shall make its future secure."

Freshman: "How much discount can you get on fountain pens over to Mac's if you show your 'Co-ed.' ticket?"