this spot, directs me to say that this is done in expectation of an early removal, and that should the Institute for any reason find itself forced to remain in the present location, a site equally satisfactory to the Alumni will be assigned for the Walker Memorial Building. In addition to this, by the generosity of a few friends and by gifts from the Hale Research Fund and the Carnegie Institution, a research laboratory in Physical Chemistry will be in operation by October next. A fund of $5,000 given by a friend whose name is withheld, is affording a most valuable opportunity for research in important sanitary questions.

"As to the plan of removal I can say nothing more than that which you already know. The first step has been taken in our appeal to the General Court of the Commonwealth. The bill conveying to the Institute the title to the land on Boylston street has passed the House of Representatives, and is now before the Senate. But in all this talk of new site and of splendid buildings we never dare let ourselves forget that the real worth of an institution lies in its men, its leaders, its faculty and its students; and its real progress is measured not by increase in numbers or buildings, but by the increase of scholarly spirit, by the evidence of the unselfish life, and by the appreciation in that life of truth and beauty. No buildings and no endowment can ever give to an institution that which William Barton Rogers and Francis A. Walker gave to the Institute of Technology, and no dormitories or study halls can take the place in a student body of high devotion and an unselfish spirit. Nothing we have of material aid is worth so much as the lives of such men."

In introducing Mr. F. P. Fish, of the Corporation, Mr. Snow referred to that body as the power behind the throne. Mr. Fish said that while it was flattering to have the Corporation considered the power behind such a throne, still the real power lies in the life and memory of Rogers and Walker and Runkle and Nichols and Holman and their colleagues. He then proceeded to impress upon the Seniors the necessity of appreciating the variability of human nature when they were dealing with men. They are problems not solvable by formulae, each one having different conditions which must be considered in business transactions if one is to succeed.

Dr. Duncan then spoke in behalf of the Faculty, and though his address was short, by his terse, well-directed remark, she drove his lesson home. "Work for the work's sake, and not what you can get out of it." "Learn all you can about the work you are connected with; the knowledge will do you no harm, and will at least prepare you for advancement."

Mr. Linwood O. Towne, '78, sub-master of Haverhill High School, represented the Class of twenty-five years previous. His speech was full of bright remarks and produced many a laugh.

Mr. Geo. W. Swett, president of the Senior Class, gave a short account of the Class history and thanked the Alumni in the name of the Class for the cordial welcome they had just received.

Mr. Snow then announced that Prof. William H. Miles had been elected an honorary member of the Alumni Association. Professor Miles responded with a few words of thanks for the honor conferred, and with that the exercises closed.

Senior "Smoker."

On Thursday night nearly every Senior was at the Union for a farewell "Smoker." Songs, beer and cheer passed around, and all was happy, until it was discovered, through Mears, that the notices of graduation—or non-graduation—were at the Back Bay Post-office. A rush down Huntington Avenue followed, and the office was besieged. A lonely clerk was charitable enough to distribute the slips, and, restraining cheers, a box of cigars was presented to the official, and the meeting adjourned to the chapel, where there was more chance for an expression of feelings. "We are happy" seemed a favorite statement, and ticker-tape a favorite decoration; sedate Seniors were once more children, and the last good time together was a record breaker. The "Smoker" may not have been as important as Commencement, but it was more fun.