

### The Technology Review

A QUARTERLY MAGAZINE DEVOTED TO THE INTERESTS OF THE MASSACHUSETTS INSTITUTE OF TECHNOLOGY AND PUBLISHED BY THE ASSOCIATION OF CLASS SECRETARIES 83 NEWBURY STREET, BOSTON

The Review aims to develop closer relations among Institute men and to stimulate their interest in the work of the College. It is in no sense an engineering magazine, but deals broadly with the problems of Technological Education and the responsibilities of the professional man.

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### NEED OF ENDOWMENT.

(Continued from page 1.)

tures, but is distributed throughout most of them.

"The increase in the total property has been large, being nearly 190 per cent, but it must be borne in mind that of the total amount more than one-half is in the form of real estate and scholarship funds, and another large portion is represented by equipment and by special trust funds which do not contribute to meet the expenses of the Institute.

"The main reliance therefore is on tuition fees, and in spite of the advance made some years since, raising the fee to \$250 per annum, the increase in expenditures has far outstripped the increase in tuition.

"This can easily be explained by the higher educational requirements which now prevail, by the larger proportion of students in the upper classes, by the better facilities now offered and the increased cost of instruction and supplies.

"The generous aid of the alumni, amounting this year to \$46,588.04, has made possible many much-needed expenditures, but this income, like much of that from the state, is pledged for only a few years. The need for endowment is most pressing and should appeal to all who feel the importance to the community of the higher technical education.

"The following gifts and legacies have been received during the year and call for sincere thanks from the Institute:

Income committee	\$46,588.04
Legacy under the will of the late Charles Merriam	25,000.00
Legacy under the will of the late Alexander S. Wheeler	5,000.00
From an anonymous friend a further payment for the sanitary research fund	5,000.00
From Dr. A. A. Noyes for physico-chemical research	3,000.00
Additional amount under the will of the late Thomas Gaffield	2,000.00
From Charles G. Weld, MD., for the department of naval architecture	1,400.00
From the Saturday club for the purchase of books	1,000.00
From the Caroline A. R. Whitney estate, for seismographic apparatus	750.00
From Mrs. William B. Rogers for the department of geology	500.00
And for the purchase of periodicals	225.00
From an anonymous friend, for salaries	500.00
From the William E. Hale research fund, for physico-chemical research	500.00
Additional payment under the will of the late Susan E. Derr	440.40

From A. D. Little for salaries in the chemical department	300.00
From Mrs. Henry Pickering for the department of history	100.00
Additional payment under the will of the late Mary S. Pope	28.18

"It is proper to make special reference to the great assistance furnished by the income fund committee. Had the whole of the money contributed from this source been used for this year's expenses, this report would have shown a surplus of several thousand dollars instead of a deficit in the current expense account, but it has been felt that the wishes of the alumni would be best carried out by devoting their gifts as far as possible to special matters of development rather than to mere maintenance.

"Accordingly, besides paying during the past year for special apparatus for the mechanical engineering department and for the electrical department, and besides salary payments to strengthen the instructing staff, there has been reserved the sum of \$10,000 to be applied during the coming year to certain special purposes, such as the purchase of a steam turbine and the extension of the plan of personal conferences between first-year students and their instructors, in which matters various alumni have expressed a special interest."

"The Walker Memorial contributions are technically held as a separate fund, but for the interest of the alumni there is given a list of the securities held for that fund and a statement of its total amount, which with accrued interest is at the present time \$112,033.40.

In the comparative statement of funds the Treasurer gives the following:

	Sept. 29, '06	Sept. 30, '07
Trusts for general purposes . . . . .	\$796,850.21	\$741,850.21
Trusts for salaries . . . . .	108,160.00	108,160.00
Trusts for scholar-ships . . . . .	325,390.68	326,770.07
Other trusts . . . . .	447,063.99	652,310.59
M. I. T. stock account . . . . .	1,821,924.71	1,816,023.15
Walker mem'l fund . . . . .		112,033.40
Aug Lowell lab electrical eng fund . . . . .	68,000.00	68,000.00
Geo. B. Upton legacy . . . . .	5,000.00	5,000.00
Macy S. Pope legacy . . . . .	25,000.00	25,028.81
Thos. Gaffield legacy . . . . .	43.18	2,043.18
Chas Merriam legacy, 1907 . . . . .		25,000.00
Miscellaneous . . . . .	141,427.55	64,961.45
Totals . . . . .	\$3,888,800.32	\$3,997,121.88

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