

into a channel not originally designed and towards which it is certain much of our early endowment would never have been allowed to flow, I can see nothing but injury to the Institute from the projected change. The Institute has already taken the first place among the scientific schools of the United States, and if untrammelled will evidently continue to grow in reputation and numbers. Those who know our history know that this success is due to the opportunity we have had under the inspiration of modern ideas. No kind of co-operation can be admitted by the Institute which trenches in the least degree upon its independence. What is alone desirable is a friendly working of the two institutions in their respective spheres."

President Rogers' health continued so uncertain that he felt obliged to resign the presidency in May, 1870. In the following fall negotiations were renewed, but failed through he determined opposition of Dr. Runkle, who had been elected Prof. Rogers' successor in the presidency.

As a result of the financial panic of 1873, the Institute, after 1875, fell off in numbers and in gifts until, in 1878, the number of students had decreased to 188 and there was not enough money in the treasury to pay current expenses. Overtures were again informally made for a renewal of the negotiations rejected by the Institute in 1870.

Notwithstanding the truly desperate situation of its affairs, the Faculty accepted a reduction in their already meagre salaries, the Treasurer, John Cummings, pledged his personal credit for large sums, and Prof. Rogers again accepted the presidency (Prof. Runkle's health having given way under the long strain) rather than surrender the independence of the Institute. From that time on the affairs of the Institute improved, and under the presidency of Walker (1881 to 1897) the Institute advanced in reputation, in numbers, and in resources with extraordinary rapidity. Gen. Walker's opposition to any form of union with Harvard was so well known, that, so far as is recorded, no suggestion of a renewal of negotiations was made during his presidency.