

will amount to about \$4,000,000, and upon the death of the last annuitant the endowment may reach a larger sum.

The idea that a union should be effected between Harvard and Technology to prevent waste from duplication is based on a mistaken analogy with business enterprises. As a matter of fact, the buildings, laboratories, equipment, and teaching force of a technological school bear almost a direct proportion to the number of students to be accommodated.

Very few institutions of learning in this country pay such high salaries to their instructing staffs as does the Institute. During the past year, 1902-03, with between 1500 and 1600 students, the salaries paid for instruction amounted to \$243,920.91.

The Institute of Technology has never before been in such good financial condition and her future prospects were never so bright. Since 1862 she has received from private benefactions amounts ranging, for any one year, from \$100. to \$975,000. Exclusive of the square on Boylston Street, the Institute now owns property valued at a little more than \$3,600,000. The income of the school last year was \$436,808.45 ; and while \$36,432.14 were spent in excess of income, this was more than offset by the \$50,000 received in the same year for general purposes, and the \$51,000, in addition, for special purposes. About \$15,000 of the money spent in excess of income was due to the high price of coal. The courageous policy of the Institute in always meeting the needs of her students and the demands of modern education, whether or not she had money in the treasury, has always been justified and will, it is believed, continue to be justified. If Technology maintains her independence, she may rely with confidence upon the appreciative generosity of the public in the future as in the past. There is credible information, for example, that several wills are made in favor of the Institute, the amounts aggregating more than two and one-half million dollars.