

A UNIVERSITY'S FINANCES.

Harvard's Increase of Funds and Decrease of Interest.

(From President Elliot's Report.)

The twenty years since Mr. Hooper's administration of the treasury began, have been eventful and difficult years for the University finances. On Aug. 31, 1876, the invested funds amounted to \$3,406,653.43; on July 31, 1896, the amount of the funds was \$8,526,813.67, and there had also been added to the resources of the University, land, buildings, and collections representing several millions of dollars.

This increase of real estate, invested capital and equipment has added very much to the responsibilities and labors of the treasurer; but there has been another and quite different feature of the situation which has made his charge increasingly burdensome. In the five years from 1870 to 1875 the average rate of income from general investments credited to the different funds was 7.59 per cent., and in the first year of Mr. Hooper's administration the rate of income was 6.75 per cent. In the five years from 1890 to 1895 the average rate of income for general investment was 4.93 per cent., and the rate of income in 1895-96 was 4.73 per cent.

This great fall in the rate of income on investments, which has been not local but universal in its character, has embarrassed many departments of the University—such for example, as the Divinity School, Library, Observatory, and Museum of Comparative Zoology—which depend chiefly or wholly on the income of permanent funds; and their embarrassment has increased the anxieties of the treasurer.

Throughout the whole period, however, the treasurer has succeeded, by the constant exercise of vigilance and good judgment, in keeping the average earnings on the University investments higher than those of many public trust estates. The survival of old investments has helped him to do this with due regard to the safety of the property.

The amount required for the full endowment of a professorship now, as compared with the amount required 40 or 80 years ago illustrates the same difficulty in the financial management of the University. To-day \$100,000 is required for a professorship fund; while 40 years ago \$50,000 was considered a very satisfactory endowment. In the early part of this century \$20,000 constituted the foundation for the Eliot, Perkins and Smith professorships respectively.

The amount of gifts and bequests to the University in 1895-96 was \$243,791.05—a somewhat larger sum than was received in 1894-95 or in 1893-94. In the three years 1893-96, the total of gifts and bequests was \$597,741.99. During this same period at least five American universities, all situated outside of New England received much larger additions to their endowments. It is the primacy of Harvard University among American institutions of education is to be maintained, it must not be surpassed by any others in material resources. The Corporation could use the income of additional endowments to the amount of ten millions of dollars for the satisfaction of none but well known and urgent wants.

In the College Pulpit.

The following preachers will occupy the College pulpit during the winter term:

February 7—Rev. A. H. Bradford, D. D., of Montclair, N. J.

February 14—Rev. George Gordon, D. D., pastor of Old South church, Boston.

February 21—Rev. William K. Hall, D. D., pastor of First Presbyterian church of Newburgh, N. Y.

February 28—Rev. Alexander McKenzie, pastor of Shepard Memorial church of Cambridge, Mass.

March 7—Rev. Prof. Robert Ellis Thompson, of Philadelphia.

March 14—Rev. Chauncey W. Goodrich, of Orange, N. J.

March 21—President M. W. Stryker, of Hamilton College.

March 28—Rev. Henry A. Stimson, of New York City.

(Continued from fifth page.)

H. P. Moseley, m.114 W. 69th, New York.
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W. F. Murray, B, 804 Central Ave., Plainfield, N. J.

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A. F. Nippen, 1, Chillicothe, O.
H. S. Noon, 1, 10 Appian Way, Cambridge, Mass.

G. W. O'mstead, C, Niagara Falls, N. Y.

S. I. Orr, U, Evansville, Ind.
C. G. Osgood, P. G., New Haven, Conn.
R. D. Paine is in Cuba.

E. C. Perkins, L, Sharon, Pa.
H. B. Perkins, Jr., B, Warren, O.

F. T. Persons, T, Falls Village, Conn.
A. Phelps, b, 30 Pine, New York.

I. K. Phelps, P. G., New Haven, Conn.
F. L. Polk, 1, 7 E. 36th, New York.

A. M. Pope, b, 597 West End Ave., New York.

A. Potter, C, Grand Central Station, New York.

J. T. Potter, L, Lawrence, Kan.
W. J. Price, C, 82 Irving Place, New York.

R. Pringle, L, Red Oak, Ia.
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E. J. Redington, T, 424 South Crouse Ave., Syracuse, N. Y.

E. B. Reed, P. G., in Paris.
E. L. Robinson, T, 284 Crown, Meriden, Conn.

H. S. Richardson, C, 117 Buena park, Chicago.

P. F. Rogers, m, 2300 Indiana Ave., Chicago.

C. P. Rowley, C, 745 Broadway, New York.

A. T. Ryan, L, 1446 Princeton St., Washington, D. C.

G. H. Ryder, m, 615 East Front St., Plainfield, N. J.

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W. E. Sanders, T, Orchard Lake, Mich.
C. W. Saunders, 1, 41 Fruit St., Worcester, Mass.

J. C. Sawyer, B, Dover, N. H.
O. S. Seymour, L, New Haven, Conn.

J. E. Sheffield, b, 26 Pine St., New York.
H. S. Silverstein, L, 632 Cooper Bldg., Denver, Col.

E. W. Skelton, B, 296 Sixth Ave., Brooklyn, N. Y.

C. R. Skinner, L, 220 N. 4th St., St. Louis, Mo.

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H. F. Smith, M, Hartford, Conn.

L. B. Smith, L, 33 Pine St., New York.
L. Smith, m, 156 W. 63rd, N. Y. (??)

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Medical Journal for February.

The February number of the Medical Journal will be out Friday. The contents are as follows: "Intestinal Toxæmia," by Matthew D. Mann, M. A., M. D., of the University of Buffalo; "A Study of the Cellular Pathology of Carcinoma," by Clifford W. Kellogg, assistant in Obstetrics in the Medical School; "Potts' Disease for the General Practitioner," by Charles A. Tuttle, M. D., lecturer in Orthopaedic surgery in the Medical School, and the following usual departments. Editorials, Medical Progress, Hospital and Clinic Notes, Items of Interest, Alumni and School Notes, Medical Society Reports and Book Reviews.

Warned Against the Eastern Coach.

[Caspar Whitney in Harper's Weekly.]

It is a repellent suggestion, and yet perfectly in accord with fact, that not the least obstacle to wholesome, clean college sport in the West is very often the eastern coach. Too little investigation is made concerning the antecedents of the coach—I mean regarding his character and disposition, and not merely his football record. And yet the quality of football the coach is competent to teach is of immaterial concern as compared with the manner of the teaching and the kind of influence he is apt to exert over his pupils. The character and disposition of the coach are certain to reveal themselves in the character and disposition of the team's play. If the coach has no innate regard for ethics, the team will evince equal disregard. If he has resorted to slugging and unwholesome methods during his football career, the same tactics will be taught the team in his charge. No high-minded, clean-playing coach that I have ever known turned out a team playing what is generally known as "dirty" football. No coach who as a player has been a resolute advocate and exponent of wholesome college sport has ever developed an eleven which was unhealthful in composition and performance.

Western faculties should scrutinize very carefully the previous records of coaching candidates, and exercise extreme caution in a choice. This is particularly so when the candidates are Eastern men, since the Eastern football player is viewed by the Western player as more or less of an oracle, and what he says and teaches is apt to be accepted, even though on occasion it clashes with the preconceived and natural ideas of fair play.

The natural sentiments of nine out of every ten boys are for fair play; it is the teaching of accepted experts that develops or degrades inherent principles.

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