The Acting Vice President presented the following recommendation:

I beg leave to recommend that Professor S.W. Williston be granted six weeks of vacation during the summer quarter, 1924, with full pay. The request is made in view of a serious breakdown in Professor Williston's health. It should be said that Professor Williston, during the years 1900 to 1911, has spent many months in field work, making collections which have come into the possession of the University, and teaching occasional students who were with him without compensation of any kind from the University.

It was moved and seconded to grant Professor Williston six weeks' vacation with full pay during the summer quarter of 1924, and, a vote being taken, the motion was declared adopted.

The Acting Vice-President presented the following recommendation:

I recommend that Associate Professor Robert F. Hoxie be granted leave of absence for three quarters, from October 1, 1924, without pay. Dr. Hoxie has been appointed by the Federal Industrial Commission to make an expert study of the system of scientific management in its relation to certain economic and social aspects of the labor problem. This recommendation has been approved by the Head of the Department of Economics.

It will be possible to supply the necessary instruction from the salary of Professor Hoxie.

It was moved and seconded to grant Prof. R. F. Hoxie a leave of absence for three quarters without pay, from October 1, 1924, and, a vote being taken, the motion was declared adopted.

The Acting Vice-President presented the following recommendation:

May 28, 1910, the Board voted that Professor William J. Thomas be granted leave of absence with salary for one quarter in each year for a period of not to exceed five years, beginning October 1, 1910, in order to carry on research in race and color problems under the terms of a gift made for that purpose by Miss Helen Culver. It is provided that such leave is conditional on the continuous participation of said work under the terms of said gift. In addition to assisting the Department of Sociology, in which Professor Thomas has been in residence for more quarters than any other, he has been in the position of resident of the Department of Sociology and of the Auditor.
It was moved and seconded that the period of limitation of five years under the action of the Board of May 26, 1910, be extended pro rata to extend vacations subject to said action which have not been availed of by Professor Thomas, the extended period for exercise of such right to avail of additional vacation credit with pay, to be subject to same conditions as the original action, and, a vote being taken, the motion was declared adopted.

The Acting Vice-President presented the following list of persons recommended as teachers during the summer quarter for extra vacation credits:

Permission is desired for the following persons to teach during the summer quarter, 1914, for extra vacation credit, the total months of extra vacation credit which they now have being given below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tufte, J. H.</td>
<td>0</td>
</tr>
<tr>
<td>Enge, A. W.</td>
<td>0</td>
</tr>
<tr>
<td>Terry, W. B.</td>
<td>0</td>
</tr>
<tr>
<td>Henderson, C. H.</td>
<td>0</td>
</tr>
<tr>
<td>Hinder, H. E.</td>
<td>1 1/2</td>
</tr>
<tr>
<td>Castle, C. E.</td>
<td>5</td>
</tr>
<tr>
<td>Warren, C. B.</td>
<td>4</td>
</tr>
<tr>
<td>Shodrick, H. G.</td>
<td>4</td>
</tr>
<tr>
<td>Davis, A. D.</td>
<td>4</td>
</tr>
<tr>
<td>Geary, C. B.</td>
<td>4</td>
</tr>
<tr>
<td>Fawcett, E. H.</td>
<td>4</td>
</tr>
<tr>
<td>Gates, G. G.</td>
<td>4</td>
</tr>
<tr>
<td>Bartelmes, C. W.</td>
<td>4</td>
</tr>
<tr>
<td>Clark, W.</td>
<td>4</td>
</tr>
<tr>
<td>Carlson, A. J.</td>
<td>4</td>
</tr>
<tr>
<td>Wally, H. G.</td>
<td>4</td>
</tr>
<tr>
<td>Ballaster, A. E.</td>
<td>0</td>
</tr>
<tr>
<td>Whitmore, H. C.</td>
<td>0</td>
</tr>
</tbody>
</table>

It was moved and seconded to concur in the recommendation and to give permission to the persons mentioned in the foregoing list to teach during all or portions of the summer quarter for extra vacation credit, and, a vote being taken, the motion was declared adopted.

The Acting Vice-President presented the following communication:

In accordance with the regulations of the University, I beg leave to nominate Dr. William Francis Anderson, A. M., 1899, to serve as the alumni member of the Board of Physical Culture and Athletics for the academic year, 1914-15.

It was moved and seconded to approve the nomination and to appoint Dr. Anderson as alumni member of the Board of Physical Culture and Athletics, and, a vote being taken, the motion was declared adopted.
The Auditor presented his financial statements as follows:

To the Board of Trustees,
The University of Chicago:

Herewith I have presented you financial statements, dated May 31, 1914, for the first eleven months of the current fiscal year. You will observe that there is an increase in the net receipts on the budget as compared with the last year's report of $154,667.82, but, likewise, there had been transferred $60,000 of last year's revenue to surplus, leaving the surplus for the year $60,000 of this year, the increase in net is really $94,667.82. There is an increase in net on surplus account of $6,856.86, the principal amount being in the name of Commons, namely, $1,856.14. The debits to the University Press on May 31 were $140,866.36 or $7,356.94 within the capital allowed.

(signed) Trevor Arnott

The statements were received and ordered placed on file.

The Auditor presented the following statement:

Herewith I have presented you statement, showing the total cost of the Grandstands and improvements to the Athletic Field to date, which includes item as contracted for, but not yet paid. You will notice that the total cost is $425,381.96. The source of receipts is as follows:

From Final Gift (see Minutes of the Committee on Buildings and Grounds September 30, 1913) $210,981.96

Appropriation from Surplus

Made by Board November 16, 1913 10,000

10,175

Gift of H. F. McCormick 9,000

Gift of W. D. Rawson to Grandstand $600

Balance to be paid from Athletic Fund

as per action of Committee on Buildings and Grounds at sundry times $38,288.99

There has already been transferred from the Final Gift Fund $800,000. I would suggest that the balance, $10,981.96, be transferred at this time.

(signed) Trevor Arnott

It was moved and seconded that $10,981.96 be transferred from the Rockefeller Final Gift Fund to the Athletic Field Improvement Fund, and a vote being taken the motion was declared adopted.

The Auditor presented the following recommendation:

With respect to the $10,981.96 due from the Rockefeller Final Gift to the Athletic Field Improvement, it is not sufficient to pay this amount in cash, and I would suggest that there be sold one or more securities to the Rockefeller General Investment Fund, the following:

Dr. Francis Keeler Loan $2,145.12

School of Education Loan $2,100

Certificate of Deposit $7,000

The total amount of securities will make a total cash available of $38,288.99.
It was moved and seconded to authorize the sale of the securities to an amount equaling $9,700 by the Rockefeller Fund to the Rockefeller General Investment Fund, as recommended by the Auditor, and, a vote being taken, the motion was declared adopted.

The Business Manager reported that the Appellate Court had affirmed the decisions of the Probate and Circuit Courts in the matter of the estate of Fumalia Brown and that the money involved will now be turned over to the University.

The Business Manager reported that the Appellate Court had handed down a decision affirming the judgment of Judge Pan of the Superior Court in the case of the Imperial Safe Deposit Company (the Husbaum case). This is the case in which the plaintiff claimed that there had been misrepresentation on the part of the University's representative. Judge McCurry who wrote the opinion says: "The plaintiff claims, and sought to show upon the trial, that the representations made on September 23rd as to the gross income from the Haxton property were largely in excess of, and the gross annual expenses very much less than the actual income and expenses, and that such representations were falsely made for the purpose of inducing plaintiff to make the exchange of properties, and that plaintiff believed and relied thereon. We are of the opinion that the trial judge properly directed the jury to acquit the defendant, for at least two sufficient reasons. There is no evidence that Mr. Buxton had any authority to make the representations in question ....... The undisputed evidence that the defendant took the position that it would not continue the negotiations except upon the basis that it would not be bound by any representations made concerning its property and that the plaintiff must rely on its own experience and judgment, precludes any such inference as claimed by counsel for plaintiff ......." This decision is final unless the court shall make a certificate authorizing appeal to the Supreme Court. It is, however, clearly res judicata.
The Business Manager reported the progress made in various matters referred to the Committee on Buildings and Grounds with power:

The Board of Trustees,
The University of Chicago:

Interior of Grandstands: $37,287. The work in the interior of the grandstands, except the basketball court, is practically complete, the only unfinished work is the finishing of the carpentry work by Buresh and Company, also some electrical work and some remnants of piping work.

Site for Joe Young Hall: The selection of a site for Joe Young Hall, referred to the Buildings and Grounds Committee at its last meeting. The plans have been adopted, details are now being worked out and bids have been invited.

Julius Rosenwald Hall: $300,000. In accordance with the authority of the Board, the Buildings and Grounds Committee have let contracts for the construction of Julius Rosenwald Hall, to be completed October 31.

Classics Building: $300,000. Contracts for the construction of the Classics Building have been let calling for its completion February 1, 1913.

Repairs to cost $9,000: The repairs authorized by the special appropriation of $5,000 on September 16, 1912, including ventilating fans in the Anatomy Building, the piping, etc., the new floors to the Anatomy Building, the piping, etc., the new floors to the Anatomy and Physiology Building, with other changes and improvements have been completed.

Changes in Joe Young Grandstand: $50. Certain changes deemed necessary by Dr. Duggar in the space allocated to the home team in the southwest portion of the grandstands required an expenditure of $50, which the Athletic Department was willing to have charged to their account. This, with the authority of the Buildings and Grounds Committee of the chairman of the Buildings and Grounds Committee, was done. I should like to ask your approval.


It was moved and seconded to approve the expenditure of $50 for changes in the team rooms of the Grandstands and to authorize the charge of this amount to the Athletic Fund, and, a vote being taken, the motion was declared adopted.

The Business Manager reported that the total amount of sales of Standard Oil Stocks to date is $947,022.
The Business Manager reported the sale of the Burlington Plate property, Minneapolis:

The Board of Trustees:

The University of Chicago:

I have to report the sale of the property known as the Burlington Plate at Minneapolis, Minn., situated at 50th-Sixth North Fourth Street, described as follows: Beginning at a point on a line dividing Block Fifty-one Minneapoli.s and King's Addition from Minneapolis from Fourth Street eighty-eight feet northeasterly from corner Street of said block formed by intersection of Fourth Street and Kennes Street; thence northeasterly forty-four feet; thence at right angles northwesterly one hundred and seventy feet more or less to point equidistant from first named line and the line dividing said block from Third Street; thence at right angles to Kennes Street forty-four feet; thence parallel with Kennes Street to beginning, to land.

For the sum of $3,000.00, Peter S. Ran of St. Paul, Minn., for the sum of $2,000.00, cash, $1,000.00 on or before one year, $500.00 on or before two years, balance $1,000.00 on or before three years, balance $1,000.00 on or before four years, balance $1,000.00 on or before five years, balance $1,000.00 on or before six years.

The Board of Trustees:

The University of Chicago:

I have accepted payment of $2,000 on the account of Ruth M. and James P. Gardner of $10,000 and, under your authority of April 11, 1914, renewed the loan for $4,000 from April 1, 1914, as follows:

$2,000 in one year; $2,000 in two years; $2,000 in three years, with interest at 5%, secured on property covered by previous loan. (Signed) Wallace R. Beckman.

The Business Manager reported that the West End Woman's Club, which had originally a loan of $12,000 on that property, which loan has now been all paid except $2,000, $1,000 of which is due January 6, 1915, and $1,000 on January 6, 1916, desired an extension of the balance of $2,000 for three years at 5%.

It was moved and seconded to concur in the recommendation of the Business Manager and to advise the extension of the loan of $2,000 to the West End Woman's Club for three years at 5%, and, a vote being taken, the motion was declared adopted.

(G)ardner Loan

West End Woman's Club
The Business Manager reported a sale of property to August Peters.

It was moved and seconded that the delivery of a special warranty deed to August Peters of Chicago, Illinois, in accordance with the terms of the contract of sale to him and covering the property described as follows: Lot twenty-eight in block sixteen, Ford's subdivision of blocks three, four, five, fourteen, fifteen and lots one, two and three in block sixteen in subdivision of section nineteen, township forty, north, range fourteen, east of the 3rd P. M. (except the southwest quarter of the northeast quarter, the southeast quarter of the northeast quarter, and the east half of the southeast quarter thereof) in Cook County, Illinois, and the action of the Vice President and Secretary in executing said deed be and the same are hereby ratified, approved and affirmed, and, a vote being taken, the motion was declared adopted.

Notice was given of a proposed amendment to Section 1 of Article I of the By-laws so that the annual meeting of the Board shall take place at the place of the regular June meeting and shall be held on the third Tuesday of the month; of a proposed amendment of Section 7 Article VIII, to change the word five to four, so that the article shall read "the Committee on Budget shall consist of the chairman of the four committees above named" etc., instead "five committees", and that the amendments would be voted upon at the October meeting of the Board.

Mr. Baldwin, on behalf of the Committee on Nominations, presented the following report:

To the President and Board of Trustees of the University of Chicago: On the 19th of May, your Vice President appointed a committee on Nominations, the following: Mr. A. G. Bartlett, Mr. Jesse Baldwin, Mr. Howard D. Gray, Mr. C. L. Robinson, and Mr. J. W. Parker.

Mr. Bartlett has been unavailably prevented from participating in the work of the committee, which, however, recommends the following to be Trustees of the University for the three year period ending 1917:

Mr. Jesse A. Baldwin
Mr. Jesse M. Burton
Mr. Thomas A. Donaldson
Mr. David O. Hamilton
Mr. Andrew MacLeish
Mr. Robert Whyte
Mr. Justice Charles M. Hughes.

Your committee begs further to report, recommending the following named to serve as officers of the Board of Trustees during the next ensuing year:

President: Mr. Martin A. Byrnes
First Vice-President: Mr. Andrew MacLeish
Second Vice-President: Hon. Frederick A. Smith
Secretary: Mr. J. Spencer Dickerson
Treasurer: Mr. Charles L. Hutchinson.

And the committee further recommends for the appointive offices of the Board, the following:

Auditor: Mr. Trevor Arnett.
Counsel and Business Manager: Mr. Wallace Heckman.

(signed) Jesse A. Baldwin
Howard G. Gray
(Francis W. Foster,
On behalf of the Committee.

It was moved and seconded that the Secretary cast the ballot for the trustees as constituted, and, a unanimous vote being taken, the motion was declared adopted.

The Secretary having cast the ballot, the following were declared elected as trustees for three years from July 1, 1914:

Mr. Jesse A. Baldwin
Mr. James A. Barton
Mr. Thomas W. Connelly
Mr. David D. Hamlin
Mr. Andrew MacLeish
Mr. Robert L. Scott, and
Mr. Justice Charles M. Hughes.

It was moved and seconded to elect the following as officers of the Board of Trustees:

President: Mr. Martin A. Byrnes
First Vice President: Mr. Andrew MacLeish
Second Vice President: Hon. Frederick A. Smith
Secretary: Mr. J. Spencer Dickerson
Treasurer: Mr. Charles L. Hutchinson

and, a unanimous vote being taken, the motion was declared adopted.

It was moved and seconded to appoint Mr. Trevor Arnett, Auditor, and Mr. Wallace Heckman, Counsel and Business Manager, at the same compensation as at present, and, a unanimous vote being taken, the motion was declared adopted.
Upon the recommendation of the Business Manager, it was moved and seconded in accordance with practice herefore to authorize George G. Fairweather, for the time being, the Business Manager, upon period of a year, to sign checks on the general account of the University in the name of the Business Manager, and, a vote being taken, the motion was declared adopted.

The Acting Vice President reported that the record of attendance for the first term of the Summer Quarter showed an increase in attendance of about 180 students over the same period last year.

Adjourned.

J. SPENCER DICKERSON,
Secretary.

THe UNIVERSITY OF CHICAGO
MINUTES OF THE BOARD OF TRUSTEES
July 14, 1924

A special meeting of the Board of Trustees was held in the Board Room, on July 14, 1924, at 10:15 a.m.

There were present: Mr. Emerson, in the chair, Messrs. Baldwin, Delany, Donohue, Holden, Hutchinson, MacLeish, Rosemblad and Scotti, also, Messrs. Angell, Arnett, and Seebohm.

Messrs. Bartlett, Barton, Gray, McDermot and W. A. Smith sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The Secretary presented a minute from the Committee on Finance and Investment recommending the expenditure from the Accumulated Surplus of a sum not to exceed $20,000 for the building, and of $4,000 for the equipment of a Laboratory for the Departments of Pathology and Bacteriology.

It was moved and seconded to adopt the recommendation and to appropriate a sum not to exceed $10,000 from the Accumulated Surplus for the building and equipment of a Laboratory for the Departments of Pathology and Bacteriology, and a vote being taken, the motion was declared adopted.
The Secretary presented a minute from the Committee on Finance and Investment recommending the appropriation from the Accumulated Surplus of $8,500 for increases of the fund for Supplementary Instruction, the amount to be used by the Department of Commerce and Administration.

It was moved and seconded to adopt the recommendation and to appropriate from the Accumulated Surplus $8,500 additional for Supplementary Instruction for the use of the Department of Commerce and Administration, and a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Finance and Investment recommending an appropriation of $6,000 from the Accumulated Surplus for equipment for the Department of Physics.

It was moved and seconded to adopt the recommendation and to appropriate $6,000 from the Accumulated Surplus for equipment for the Department of Physics, and a vote being taken, the motion was declared adopted.

Mr. Angell, Acting Vice President, presented the following recommendations:

- Acceptance of the resignation of Clark E. Whittier, Professor of Law, to take effect at once.
- Acceptance of the resignation of Victor E. Shaler, Instructor in Geology, to take effect September 30, 1914.
- Acceptance of the resignation of A. Martin Lunde, Instructor in Romance Languages, to take effect September 30, 1914.

Leaves of absence for the academic year 1914-5, beginning October 1, for Professor S. H. Clark, Department of Public Speaking, without salary, on account of ill health.

Leaves of absence for Professor Shaler Matthews for the Winter Quarter, 1914-15, to go as ambassador of the Federal Council of the Universities of America to America, salary to be established by the Federal Council; the Federal Council to be furnished by the University.

Appointments: William Underhill Moore, Professor of Law in the University of Chicago, to a professorship in law in the University of Chicago, at a salary of $5,000, from October 1, 1914; (furnished in the budget for the Law School).

Herman R. Oliphant, in a Lectureship in Neurophysiology, from October 1, 1914, at a salary of $4,000.

Harold S. Adams, to a Lectureship in Physiological Chemistry, from October 1, 1914, for one year, at a salary of $4,000.
L. V. Hollister, to an associate professor in botany, from October 1, 1914, for one year, at a salary of $1,000.

Rerum novarum: Percy E. Eason, to a lecturer-ship on public service journalism and careers, for the Autumn Quarter, 1914, in the Law School, at a salary of $200.

Stella W. Morgan, to an associate professor in English, from October 1, 1914, compensation to be arranged from quarter to quarter.

K. May Albright, to an associate professor in English, from October 1, 1914, for one year, at a salary of $800.

Otto W. Caldwell, to Dean of University College, from July 1, 1914, for one year, at a salary of $500.

Dr. A. D. Bevan, to a professorial lecturership, from July 1, 1914, for one year, without pay.

Helen C. Gusman, to Curator of the Gusmanus Collection of Japanese Art, from July 1, 1914, for one year, without salary.

Commencement of vacations: On recommendation of the Expenditure Committee, of $200, to be paid to Harry O. Gillet, University Elementary School, for accrued vacations.

It was moved and seconded to accept the resignations of Clarke B. Whittier, Victor E. Shalford, and A. Martin La Besalle, to take effect as proposed, and a vote being taken, the motion was declared adopted.

It was moved and seconded to grant Solomon N. Clark a leave of absence for the academic year, 1914–15, beginning October 1, without salary, and a vote being taken, the motion was declared adopted.

In connection with the recommendation for Dean Mathews' leave of absence, the Acting Vice President of the University called attention to the importance of the work to which Dean Mathews has been called, which "is to take up the whole question of our national relationships with Japan from the Christian point of view."

... A delicate but highly important mission.

It was moved and seconded to grant leave of absence to Dean Mathews for the winter quarter of 1915 as recommended, his salary to be continued, with the understanding that his work can be satisfactorily provided for without additional expense to the University, and a vote being taken, the motion was declared adopted.

It was moved and seconded that the recommendation with reference to the appointment of William U. Moore
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
July 21, 1914.

The regular monthly meeting of the Board of Trustees was held in the Board Room on July 21, 1914, at 2 P. M.

There were present: Mr. Hyeran, in the chair, Messrs. Baldwin, Donnelley, Hutchinson, Macleish, Parker, Rosenthal and Scott; also Messrs. Angell, Acting Vice President; Arnett and Neeman.

Messrs. Barlett, Barton, Delano, Felsenthal and Humphrey sent word of their inability to be present.

Mr. Dickerson offered prayer.

The minutes of the meetings of June 23 and July 14 were approved.
The Secretary presented a minute from the Committee on Buildings and Grounds recommending the construction of greenhouses for the Department of Botany.

It was moved and seconded to authorize the construction of greenhouses for the Department of Botany at a cost not to exceed $2,800, the amount to be charged to the Accumulated Surplus, and, a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the construction of a crematory for the Departments of Bacteriology and Pathology west of the Power Plant chimney, instead of in direct connection with the new Rickette Laboratory.

It was moved and seconded to authorize the installation of a crematory for the Departments of Bacteriology and Pathology as proposed, and, a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending that the new laboratory for the Departments of Bacteriology and Pathology be named the "Howard Taylor Rickette Laboratory" and, a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the construction of movable, steel grandstands and a house for storing them on the east portion of the Athletic Field at a cost of $43,600 exclusive of architects' fees, these steel stands to take the place of the wooden stands no longer usable.

It was moved and seconded to refer to the Committee on Buildings and Grounds the matter of the construction of the movable, steel grandstands, and if, in the opinion of the Committee, it shall be deemed advisable to construct them, the Committee is empowered to borrow the necessary money from the Rockefeller Endowment Fund at 5% interest, the principal to be repaid by the Athletic Fund as rapidly as
possible; and if it shall be deemed inadvisable to construct these grandstands, the Committee shall report to the Board, and, a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the construction of an iron fence around the Botanical Gardens at Fifty-ninth Street and Cottage Grove Avenue.

The motion to defer consideration of the Botanical Garden fence, and, a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the installation of a new microscope and the installation of the Harper Library.

The minute was read, and a vote being taken, the motion was declared adopted.

To the Board of Trustees,

The University of Chicago: On April 23, 1914, the Board of Trustees adopted resolutions which changed the constitutency of the Board of the Christian Union and also created the Board for the administration of the College of Commerce and Administration. Since resolutions, in reality, were amendments to Articles X of the statutes, the Secretary decided to conform to the action of the Board. The approval of the amended statutes is asked.

To Elliot R. Downing and R. N. Inove, and, a vote being taken, the motion was declared adopted.

The Secretary submitted the following communication:

July 21, 1914.

To the Board of Trustees,

The University of Chicago: On April 23, 1914, the Board of Trustees adopted resolutions which changed the constitutency of the Board of the Christian Union and also created the Board for the administration of the College of Commerce and Administration. Since resolutions, in reality, were amendments to Articles X of the statutes, the Secretary decided to conform to the action of the Board. The approval of the amended statutes is asked.

[Signature]

Secretary.
Botanical Gardens

possible; and if it shall be deemed advisable to construct these grandstands, the Committee shall report to the Board, and, a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the construction of an iron fence around the Botanical Gardens at Fifty-sixth Street and Cottage Grove Avenue, at an estimated cost of $2,621.

It was moved and seconded to defer consideration of construction of the Botanical Garden fence, and, a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the construction of a freight entrance and the installation of a freight elevator in Harper Library.

It was moved and seconded to authorize the construction of the freight entrance and the installation of a freight elevator in the West Tower of Harper Library at a cost of $2,900, the amount thereof to be charged to Accumulated Surplus, and, a vote being taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Expenditures recommending the cancellation of the extra vacation credits of Eliot R. Downing, amounting to $4,248.66, or, less one-third for cash, to $277.77, and of R. N. Moore amounting to $1,918.66, or less one-third for cash, to $1,077.78.

It was moved and seconded to approve the recommendation and to pay the amounts named respectively to Eliot R. Downing and R. N. Moore, and, a vote being taken, the motion was declared adopted.

The Secretary submitted the following communication:

To the Board of Trustees,
The University of Chicago:

On April 21, 1914, the Board of Trustees adopted resolutions which changed the constituency of the Board of the Christian Union and also created the Board for the administration of the College of Commerce and Administration. These resolutions, in reality, were amendments to Article X of the statutes. The Secretary has, therefore, corrected Article X of the statutes to conform to the action of the Board. Your approval of the amended statutes is asked.

(Signed) J. Spencer Dickerson,
Secretary.
It was moved and seconded to approve the action of the Secretary in correcting the University statutes as reported and to adopt the statutes as thus amended, and, a vote being taken, the motion was declared adopted.

The President of the Board submitted the appointment of the following standing committees:

To the Board of Trustees of the University of Chicago:

I hereby submit for your action the appointment of committees for the current year, as follows:

Committee on Finance and Investment: Members.
A. C. Bartlett, C. L. Hutchinson, Jesse A. Baldwin, F. R. Barton, and Julius Rosenwald.

Committee on Buildings and Grounds: Members.
C. L. Hutchinson, Harold F. McCombick, Howard G. Grey, Jesse A. Baldwin and T. S. Donnelley.

Committee on Instruction and Equipment: Members.

Committee on Press and Extension: Members.

Committee on Audit and Securities: Members.

Respectfully submitted,
(signed) Martin A. Ryerson,
President of the Board of Trusteess.

It was moved and seconded to confirm the appointment of the several standing committees as named, and, a vote being taken, they were declared to be the standing committees of the Board for the current year.

The Secretary reported that, acting under the power granted by the Board, the Committee on Instruction and Equipment had appointed William D. Moore as Professor of Law, from October 1, 1914, at a salary of $5,000.

It was moved and seconded to approve the action of the Committee and to confirm the appointment, and, a vote being taken, the motion was declared adopted.

The Acting Vice President of the University presented the following recommendations:

Chicago, July 20, 1914.

With the approval of the Committee on Instruction and Equipment, the following recommendations
are made:

W. H. Hamilton, of the University of
Michigan, to be Assistant Professor in the Depar-
tment of Political Economy for four years, from Oc-
tober 1, 1914, at a salary of $2,000. (Provided in the
budget.)

R. B. Hunter, Instructor in Household Art,
in the High School, from October 1, 1914, for one
year, at a salary of $1,500. (Provided in the budget.)

E. A. Nicolai, Instructor in Household Art, the
Elementary School, from October 1, 1914, for one
year at a salary of $1,500.

Increase in Salary:

Professor J. P. Rohrbach, from $2,000 to $2,250,
from October 1, 1914. This has already been pro-
vided in the budget, and approved by the President.

Miss Margaret Gordon, Elementary School, of Ed-
education, from $600 to $1,000, beginning October
1, 1914.

Recommendation of the Expenditures Committee
that the diploma fee for the degree of J. D. be re-
duced from $1.50 to $1.00. This because of the re-
quirement by the Senate of the University that here-
after no hood be conferred in connection with this
degree.

(signed) J. B. Angell,
Acting Vice President.

It was moved and seconded to confirm the appoint-
ments and to increase the salaries as recommended, and
a vote being taken, the motion was declared adopted.

It was moved and seconded to consider in the recom-
dmodation as to the reduction in the fee chargeable
for the J. D. degree and to adopt $10 as the amount of
the fee for the J. D. degree, and a vote being taken,
the motion was declared adopted.

The Auditor called attention to the resignation
of Clara J. Whittier, which, at the meeting held
July 14, was accepted to take effect "at once".

It was moved and seconded to change the date
when the resignation of Clara J. Whittier shall be
effective from June 30, 1914, to July 31, 1914, and,
a vote being taken, the motion was declared adopted.

The Business Manager reported that he had re-
ceived from Mrs. R. J. Swift bonds and cash, amount-
ing in all to $10,658, as payment of her pledge to
capitalize the fellowship in Chemistry which she es-
stablished in 1908.

It was moved and seconded to accept the bonds
and to extend to Mrs. Swift the thanks of the Univer-
sity for her generous gift, and, a vote being taken,
the motion was declared adopted.
The Business Manager made the following report:

The Board of Trustees,
The University of Chicago:

I desire to report the closing of the loan of $70,000 to Lincoln R. Frazer of Aurora, Illinois, authorized by the Committee on Finance and Investment on May 19, 1914, secured by property adjoining the southwest corner of Douglas Place and River Street, Aurora. The loan is for ten years at 5%, payable semi-annually.

(signed) Wallace Hackman.

The Business Manager submitted the following letter from C. B. Frost:

Wallace Hackman, Bas. Eng.,
The University of Chicago:

I have just received your letter of July 16th enclosing voucher check for professional services in connection with temporary laboratory plans and estimates, University of Chicago. I fully appreciate your liberality in this payment and earnestly hope some time in the future that the board may give us opportunity to enter one of the competitions or furnish the architectural service for some building, no matter how small, in connection with the University.

(signed) Charles B. Frost,
Architect.

Adjourned.

J. Walker Pumphrey
Secretary.

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
August 18, 1914.

The regular monthly meeting of the Board of Trustees of the University of Chicago was held in the Board Room on August 18, 1914, at 2 P.M.

There were present: Mr. Martin A. Ryerson, President, in the chair; and Messrs. Barton, Felensethal, Grey, Holden, Hutchinsom, MacLeish, Rosecrance, and Scott; also Messrs. Angell, Hackman and Arnett.

Mr. Arnett sent word of his inability to be present.

Prayer was offered by Mr. MacLeish.

The minutes of the meeting of July 21 were approved.

It was moved and seconded that Trevor Arnett be made Secretary of the Board of Trustees during the absence of Mr. Dickerson, and, upon a vote being taken, the motion was declared adopted.
It was moved and seconded that James R. Angell be made Vice President of the University, and, a vote being taken, the motion was declared adopted.

The following recommendations were presented from the Committee on Instruction and Equipment:

S. H. Ballow
Reappointment of Susan H. Ballow as Instructor in Latin, for one year, from October 1, 1914, at a salary of $4,000.

New Appointments:

E. H. Sutherland
Eldwin Hartin Sutherland to an instructorship in Political Economy, for the spring quarter, 1915, at a salary of $750 (Professor, William Jewell College); provided in the budget.

E. B. Bille NA
Benjamin Bills to an instructorship in the Department of Public Speaking, four hours' work (two-thirds time), for one year, from October 1, 1914, at a salary of $500.00; charged against the 1914, at a salary of $400.00; charged against the salary of Prof. A. K. Clark, on leave of absence without pay.

George Thomas Caldwell to an assistantship in the Department of Pathology, at a salary of $1,000, from October 1, 1914, for one year, charged to Supplementary Instruction; provided in the budget.

It was moved and seconded that the reappointment of appointments as above recommended be made, and, a vote being taken, the motion was declared adopted.

The Committee on Instruction and Equipment also recommended to the Board:

That in view of the fact that many of the instructors of the University are abroad at this time and may be in need of temporary assistance, the Committee on Expenditures be authorized to make advances on account of salaries of the staff now in Europe to such extent as may be necessary to relieve embarrassment caused by the war, these advances to be charged to their accounts.

Teachers in Europe

End: That authorization be given to the Vice President of the University, under such conditions as the Board may think fit, to employ instructors as necessary to take the place of members of the faculty detained after the period of the academic quarter by the war in Europe, these salaries to be charged to appropriations for said semesters.

It was moved and seconded that the Board concur in these recommendations of the Committee, and, a vote being taken, the motion was declared adopted.

The Committee on Instruction and Equipment also recommended that the Board of Trustees be asked to make an appropriation of $8,000 from the surplus for books.
It was moved and seconded that the motion on this request be postponed, and, a vote being taken, the motion was declared adopted.

It was moved and seconded that the Board confirm the action of the Acting Vice President in signing diplomas of Rush Medical College in the name of President Judson and with his own initial, and, upon a vote being taken, the motion was declared adopted.

The following letter was presented:

To the Board of Trustees,

The University of Chicago.

Gentlemen:

As you have doubtless seen by the public prints, I have been appointed a member of the Federal Reserve Board. Undertaking this work makes it necessary, for the next few years, that I shall give up my private residence at Chicago. Thereupon, I must, under the circumstances, I should have resigned from the Board and made place for the person who would be regular in his attendance at meetings, which would be impossible for me. I therefore ask you to accept my resignation and beg to express to you my very sincere appreciation of the great honor conferred upon me by the Board and of the pleasure I have experienced in the service.

Sincerely yours,

(signed) F. A. Delano.

It was moved and seconded that the resignation of Mr. Delano as Trustee be accepted with great regret and that the Secretary be instructed to convey the good wishes of the Board to him in his new responsibilities, and, a vote being taken, the motion was declared adopted.

The Secretary presented a request from Professor Nicholson for an appropriation of $1,000 for the purpose of continuing the experiments on the rigidity of the earth at Yerkes Observatory for a year from the present time.

It was moved and seconded that an appropriation of $1,000 be made from the Accumulated Surplus to carry on the work as requested by Professor Nicholson, and, a vote being taken, the motion was declared adopted.

The Secretary presented the following recommendation from the Vice President:
That the pupils in the Psychopathic Laboratory under the direction of Dr. Stevens of the College of Education be charged a fee of $10 per month and that in special cases Dr. Stevens be authorized to recommend to the Cashier a reduction in the fee, it being understood that the Cashier will honor such recommendations, this to provide the Director of the School with the power to secure instructive and interesting cases where the pupil may perhaps be unable to meet the tuition charge.

It was moved and seconded that the recommendation of the Vice President be approved, and, a vote being taken, the motion was declared adopted.

The Secretary also presented a request from Prof. F. N. Houten asking that his extra vacation credit earned during the Summer Quarters of 1913 and 1914, amounting to $2,533.33 be counted in accordance with the regulations by a cash payment of $1,588.55, and a request from Prof. Theodore G. Scopes that his extra vacation credit of $1,533.33 earned during the Summer Quarter 1914 be counted by a cash payment of $888.88.

It was moved and seconded that the cash payments to Messrs. Houten and Scopes in the amounts mentioned in settlement of the extra vacation credit be authorized, and, a vote being taken, the motion was declared adopted.

The Secretary presented a letter from Dr. M. D. Burton, Director of Libraries, suggesting, 1st, that it would be a wise policy if the University Library should give to members of the Field Museum staff the same privileges which are enjoyed by the members of our faculty. 2nd, that Rule 41 which reads as follows: "To schools in the vicinity of Chicago complimentary cards good for four weeks are issued at the discretion of the Director" be amended by the addition of the following: "To members of the faculties of educational institutions in Chicago such cards may be issued good for one year."

It was moved and seconded that Recommendation 41 be approved and that Recommendation 2 be referred to the Committee on Instruction and Equipment, and, a vote being taken, the motion was declared adopted.
C. B. Whittier

Shailer Matthews

The Secretary read a letter from Prof. C. B. Whittier, whose resignation as professor in the Law School was accepted at the last meeting of the Board, expressing his very keen regret in leaving the University and his deep appreciation of the generous treatment received at the hands of the Board of Trustees, and also a letter from Dr. Shailer Matthews, Dean of the Divinity School, to whom the Board gave a leave of absence with salary for the Autumn Quarter to go on a mission to Japan for the Federal Churches of Christ in America, expressing his appreciation of the generosity of the Board of Trustees in its action.

The letters were received and ordered placed on file.

The Business Manager presented the following reports:

The Board of Trustees, July 21, 1914.

The University of Chicago:

I beg to report that we have now sold all of the holdings of the University in the following subsidiary Standard Oil Companies: Horse-Borzyma Company, Chesabrough Manufacturing Company, Colonel Oil Company, Crescent Pipe Line Company, Cumberland Pipe Line Company, Pierce Oil Corporation, Northern Pipe Line Company, Standard Oil Company, Solar Refining Company, Standard Oil Company, Swan and Finch Company, Washington Oil Company.

Signed: Wallace Hedman.

The report was ordered placed on file.

The Board of Trustees, June 25, 1914.

The University of Chicago:

I beg to report that the prepayment of $12,000 on the John F. Code, Illinois Tim Loan of $40,000, prepayment was made as of date May 10, 1914. A bonus of $107.50 was paid for this privilege.

Signed: Wallace Hedman.

The report was ordered placed on file.

The Board of Trustees, August 15, 1914.

The University of Chicago:

Mr. P. A. Collugh has submitted orally a proposal to furnish seats on the athletic field, the temporary stands to remain there for a period of six weeks from October 1st, for a charge of 25c per seat. Mr. Collugh is in the East. As soon as he returns I shall have a more specific proposal.

Signed: Wallace Hedman.

It was moved and seconded that the Athletic Department be requested to provide seats in accordance with the report, and, a vote being taken, the motion was declared adopted.
The Business Manager also presented the following:

1. A proposition from the Arnold Company with regard to the cost of the various extensions necessary in connection with the new buildings that are now being constructed and proposed to the University of Chicago, Ill.:  
   Piping connections to the Geology and Geography Building $3,400  
   Piping connections necessary to supply steam to the Classics Building 3,300  
   Estimated cost of covering the 12 inch main and making the necessary connections in the power house, and furnishing inter-
   mediated steam pressure to the 1st House Hall and the Emma Sibley School, including the expense of testing this main 4,000  
   $10,700

With regard to the conductors and cables, the following are the estimates of cost:

- Rickette Laboratory Building, service with connection to the Psychology Building $375
- Grandstand service and changes with connections to Hitchcock Hall and reconnections with Sibley and Hitchcock 835.
- Conduit extension from main pole near Harper Library to a vault at Beecner with connections to Geology, Walker and Beecner 8,500
- Cable extension from Beecner House to the vault at Beecner Hall and power extension feeder from Harper to Geology, Beecner and Walker and special switching panel in the vault near Beecner 7,600
- Switchboard changes at the power house 300
- Classics Building service, including the installation of lighting and power cables from conduit to Classics Building 285
- Engineering incidentals 285
- Total $12,085

All as detailed in letter of the Arnold Company to Mr. Beckman dated August 11, 1914.

Other items presented were:

2. The proposition for the connection of the various halls of the Women's Buildings by automatic doors in the walls separating the corridors, at an estimated cost of $5,507.25.
3. The proposition to install domestic rooms and bath closets in Sutter, Kelly, Green and Beecner Halls at a cost of $1,977.35.
4. Proposition to install pump in basement of Harper Memorial Library in order to take care of emergency flooding, $942.
5. Proposition to install new wet vacuum, air compressor and after cooler required to take care of the buildings now being erected and future buildings to replace the present pumps which are too small to satisfactorily take care of the buildings in operation at the present time, $2,099.41.
7. Bid for the installation of lights in the basement of Harper Memorial Library, $1,000.
8. Estimate for fitting up Psychopathic Laboratory at 26th Ingleside Avenue, at a cost of $752.97.
9. Estimate and bids for furniture for Julius Rosemood Hall, $17,038.
It was moved and seconded that the above matters, numbers 1 to 9, be referred to the Committee on Buildings and Grounds with power to act, and, a vote being taken, the motion was declared adopted.

The Business Manager presented the following letter from the Auditor:

August 17, 1914.

There are certain accounts which are in need of money and certain accounts which have money to invest, and in order to provide cash for the former and to invest the latter, I would suggest the following:

1. Sale from General Account to Rockefeller General Investment Certificate, $100,000, at 95 of $100,000 due September 30, 1914. The General Account will need the money to pay the pay roll for the second term of the Summer Quarter and the pay roll due September 1.

2. Sale from Kelly Memorial Investment to provide the money to pay certificates for the erection of the Classics Building of the following:
   a) To Journals Sinking Fund $1,740.21
      The balance of the account at July 1, 1914, of $1,740.21
      part loan to the Lee Building at July 1, 1914.
   b) To Rockefeller General Balance of loan on Lee Building at 1.659.70
   c) To Permanent Loan Request
      i) part of Francis Building $2.50
      ii) Commonwealth Edison First Mortgage Bond @ par $5,000
      iii) W. H. Dobson Loan maturing $5,000

   There is a balance to the credit of the Retiring Allowance Fund at July 1, 1914, of $1,211.80.

In accordance with the principle adopted by the Board of Trustees, I would suggest investing this in real estate. I would suggest that this be done by the Rockefeller General to provide a part of its interest in the Steele-Vehdeck Block.

In order to provide funds for the construction of the Roosevelt Hall, I would suggest that a certificate of deposit of $300,000 be issued by that fund due September 20 at 15 to be sold to Rockefeller General.

I would also suggest that $10,000 of Jones & Laughlin Bonds in the Special Investment Account be sold to the Rockefeller General for $15,079.00. The accumulated interest on the Chapel Fund Account on July 1 amounted to $7,260.00. The funds hereinafter have been invested in the La Salle Block, and it would have been invested in the La Salle Block, and it would suggest that the Chapel Fund be sold from the Rockefeller General to provide an additional interest in that amount.

(signed) Trevor Arnett

It was moved and seconded that the transfer of funds as suggested be authorized, and, a vote being taken, the motion was declared adopted.

The Business Manager presented an estimate for moving the animal house west of the Power Plant at a cost of $352.56, in order to provide a place for the storage of coal.
It was moved and seconded that authorization be
given to the Business Manager to move the house as
requested, and, a vote being taken, the motion was
declared adopted.

The Business Manager also presented a request for
the installation of dumb waiters in the Women's Halls
at a cost of about $1,600.

It was moved and seconded that action be postponed
and, a vote being taken, the motion was declared adopted.

The Auditor presented the financial report of
the year as follows: Chicago, August 19, 1914.

The Board of Trustees,
The University of Chicago.

Gentlemen: Herewith I submit financial reports
for the year ending June 30, 1914, consisting of:

1. Investments: Endowment, Special and General
2. Funds
3. Condensed Statement of Budget Receipts and
   Expenditures
4. Budget Expenditures in detail
5. Comparative Statement of University Budget
   Receipts and Expenditures and the College Ac-
   counts for the year ending June 30, 1913, and
   June 30, 1914
6. Analysis of University Budget Receipts and
   Expenditures as to source and percentage
7. Condensed Balance Sheets
   (a) Special Accounts
   (b) General Account
8. Statement of values of Bonds and Stocks on June
   30, 1914
9. Analysis of Investments and return per cent
10. Statement of Extra Vacation Credit on June 30,
    1914
11. Budget Balances to be reapprorriated
12. University Press Endowment by Departments
13. University Press Receipts and Expenditures
    by Departments

I am pleased to report that the several departments
of the University had a very good year financially.

The total assets as shown on the balance sheet
are $28,721,315.62

an increase over the previous year of 1,489,030.36

The principal items of this increase being

1. 4th installment of Mr. Rockefeller's
   final gift $299,098.08
2. Gift of Mr. Julius Rosenwald
   for the Julius Rosenwald Hall $125,000.00
3. Books added to the Library 46,125.11
4. from Bequests of Charles W. Yerkes
   for endowment for Yerkes
   Observatory 28,095.25
5. Gift from H. D. McCormick
   for expenses in grandstand 10,375.
6. Gift from F. H. Rawson for
   improvements in grandstand 5,000
7. The remainder - Miscellaneous
   gifts, Surplus unused, etc. 151,420.64
During the year the cash receipts were sufficient to take care of all obligations promptly as they became due and to avail ourselves of all discounts. There was a balance of cash on hand on June 30, 1914, belonging to the General Account of $10,452.68 and in addition there was invested in securities and certificates of deposit $306,680. making a total balance on June 30 of $317,133.88.

The University Budget shows a surplus of $7,473.56 and in addition to this there has been transferred during the year from budget receipts to surplus $160,000. which was received chiefly from increased dividends on stocks owned and fees from students in excess of the original estimate.

For the year before the budget showed a surplus of $473.56 and there was transferred to surplus during the year $105,000. so that the gross surplus on the budget for the year ended June 30, 1914, exceeded that of the year before by $35,273.66

The total receipts on the University budget including the $160,000 transferred to surplus were $1,653,613.90 for the year before including the $105,000 transferred to surplus they were $1,758,628.14 an increase of $171,707.76

This is due to the following:

1. From invested funds $99,641.73
2. Part from income from additional endowment and part from increased dividends on same endowment $65,098.98
3. Increase in receipts from miscellaneous sources $7,137.28

It may be interesting to note (see table on Page 21) the percentage of income received from each source. From invested funds 52.8 per cent was received (not including the amount transferred to surplus) 38.6 per cent came from tuition and other fees from students and the remainder...
7.6 per cent from miscellaneous sources. You will also find on the same page a table giving the percentage of the various sources of the budget income for the past eight years.

The expenditures on the University Budget were $1,693,006.68.
For the former year they were $1,676,829.66.

This is accounted for by the following increased expenditures:
1. Instruction $49,754.12
2. Buildings & Grounds Maintenance $28,750.30
3. Departmental Equipment & Expense $27,923.69
4. General & Administrative Expense $13,632.78
5. Printing & Publishing, Journals etc. $4,698.61
6. Fellowships, Scholarships, and Student Service $3,920.35
7. Less reduction on expenditures for books $6,316.60

Net Increase as above $116,014.10

Your attention is again called to the statement on Page 21, showing the percentage of the various items of expense to the total budget, and it will be noted that the cost of instruction is 54.3 per cent of the total.

The final budget surplus after the transfer of $160,000. stands at $747.24
and there is still in the accumulated surplus $45,052.57

It may be of interest to know that the amount of accumulated surplus for the seven years ending June 30, 1914, was $373,815.20 and in addition there was received the special distribution of $200,000. on the Standard Oil Company of New Jersey on February 1, 1913.

In my report to the Board of Trustees on May 18, 1914, I estimated that the gross receipts of the budget would be $1,612,909.

They actually were including the $160,000. $1,883,813.90

an increase of $40,844.90

over the estimate, due principally to dividends on stocks which had not been declared in May and consequently were not taken into the estimate. At the
same time I estimated that the gross expenditures of
the budget would be $1,685,264.
they actually were 1,682,066.66
an increase of $7,197.66

This increase is due to the fact that the balance
to the credit of extra vacation credit increased during
the year ending June 30, 1914, $10,333. Consequently I
have charged Fourth Quarter Instruction with that amount,
thus holding that amount in reserve and causing the
budget of last year to pay for all instruction given
during the year and leaving the liability for Extra
Vacation Credit unprovided for at the same amount as
it was at the beginning of the year.

The net surplus, therefore, increased over the
estimate of May 1933, 032.24
There are, however, increases in certain items of
expenditures and decreases in others as shown by
the budget expenditures in detail. But as indi-
cated above the net result is a large gain, and I
would ask your approval for the auditing of expenditures
varying from that estimate.

The receipts of the University College
were $34,884.64
For the year before they were 15,022.67
an increase of $4,862.97
The expenditures were $22,916.62
For the year before they were 10,997.13
an increase of 12,919.36
an increase in net of $671.46

The surplus for the year was $1,468.46
For the year before it was 996.86
a net gain over the year before of $471.66.
The total surplus to the University
College on June 30, 1914, is $8,725.45
There were 1,160 students in attendance during the
year, an increase of 165 over the year before, all
of whom were taken care of without cost to the
University. The classes were held in the Bryant &
Stratton building on Randolph Street.
The accounts of all the Colleges for the year show a net surplus of $8,945.40, an increase over the year before of $2,100.83.

The chief cause of this increase is due to the result of operation of the Men's Commons which decreased its deficit as compared with the year before by 1,739.58. This good showing is due to the increased patronage and a greater number of parties without a corresponding increase in expense.

The receipts on all the Commons, viz., Men's, Women's, Lexington, School of Education, and Greenwood, were $155,771.08.

For the year before they were 145,856.55, an increase of $9,914.53.

The expenditures were 100,828.50.

For the year before they were 145,856.50, an increase of 7,027.50.

making an increase in net of $8,100.83.

The net returns on the several Commons were as follows:

<table>
<thead>
<tr>
<th>Commons</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women's Commons</td>
<td>$616.02</td>
</tr>
<tr>
<td>Lexington Commons</td>
<td>2,824.00</td>
</tr>
<tr>
<td>School of Education Lunch Room</td>
<td>1,182.00</td>
</tr>
<tr>
<td>Greenwood Commons</td>
<td>3,482.02</td>
</tr>
</tbody>
</table>

Less Deficit:

<table>
<thead>
<tr>
<th>Commons</th>
<th>$182.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men's Commons</td>
<td>532.14</td>
</tr>
<tr>
<td>Greenwood Commons</td>
<td>537.04</td>
</tr>
</tbody>
</table>

Net Surplus on all Commons $2,945.40

The surplus on Lexington Commons has been applied to the payment for its improvements.

The report of the operations of the University Press for the year shows a surplus of $8,682.70 which enabled it to wipe out the debit balance to Profit and Loss at the end of the year before of $8,193.54 and leave a surplus of $353.26.

This surplus has been left in the Press account and not transferred to the University. In arriving at the surplus for the year no interest has been charged for the use of the capital, the average amount used during the year being $147,069.36, the interest on which at 6 per cent would be $7,172.44 or $1,580.66 more than the surplus for the year.
You will see from the statement on Page 36 the results of the operations of the different departments of the Press. The Manufacturing and Retail Departments were conducted at a profit, most of which was absorbed by the Publication Department and the overhead expenses of the Press.

The total receipts of the Publication Department were $25,742.26, and the expenses exclusive of stock used and its proportion of the overhead expenses were $46,696.95, leaving but $6,606.62 to apply on stock and overhead expenses, which amounted to $20,609.65. In this connection the amount charged to stock is the cost of press work, paper and binding, the cost of composition and plating being charged to Plate account in accordance with the action of the Committee on Press and Extension. The investment of the Press in Plates as shown in the assets on June 30, 1914, is $13,346.30. It was expected that this account could be partly written off to Surplus but the amount available at the close of the year is $353.54.

The amount of the Press Capital on June 30, 1914, was

\[145,000.40\]
or $6,109.50 within the limit of the amount allowed.

The total receipts of the Press for the year were

\[401,820.78\]
For the year before they were

\[338,430.91\]
an increase of

\[63,389.87\]

The expenditure for the year were

\[296,820.96\]
For the year before they were

\[333,626.45\]
an increase of

\[36,805.53\]
resulting in a net gain of

\[10,792.38\]

The financial result of the publication of the University Journals for the year was as follows:

<table>
<thead>
<tr>
<th>Surpluses</th>
<th>Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botanical Gazette</td>
<td>$796.34</td>
</tr>
<tr>
<td>Elementary School Teacher</td>
<td>$24.94</td>
</tr>
<tr>
<td>Journal of Geology</td>
<td>402.94</td>
</tr>
<tr>
<td>Journal of Entomology</td>
<td>53.09</td>
</tr>
<tr>
<td>Journal of Sociology</td>
<td>207.83</td>
</tr>
<tr>
<td>Total Surplus</td>
<td>$2,636.42</td>
</tr>
<tr>
<td>Journal of Modern Philology</td>
<td>219.86</td>
</tr>
</tbody>
</table>

"The University Journals"
The surplus have been carried to the Journals Sinking Fund, which has a credit on June 30, 1914, of $9,540.21 which is invested at 4 1/2 per cent. The deficit on Modern Philology which is due to a special campaign for subscribers has been carried forward to next year's account. The Astrophysical Journal, the Biblical World, Classical Philology, Journal of Political Economy, School Review and Journal of Theology came out even.

The total gross cost of printing, publishing and distributing the journals for the year was $44,464.16 of which the University contributed $20,000, as a subsidy or about 45 per cent.

The gross receipts of the University for the year from all sources including endowments and investments repaid were $8,514,274.97

The gross expenditures, including the same items were $8,624,683.00

The receipts from fees, rents, etc., collected in the Cashier's Office during the past year amounted to $977,084.20. On June 30, 1914, there were unpaid accounts for the year amounting to $264, of which $213, was for Elementary School Tuition, $5, for High School Tuition and $49, for University Tuition.

The amount of money received on Student Deposit Account for the year was $428,566.08 and the amount withdrawn $429,820.10. The balance on June 30, 1914, to the credit of the account was $66,995.16 and was made up of 1,179 individual accounts. This represents an increase of 90 depositors as compared with the number on June 30, 1913. The withdrawals from this account are paid in currency, and together with the checks cashed for employees and students required the use of a large amount of currency during the year. In fact, $642,000, was brought out from the Corn Exchange National Bank in addition to cash receipts used.

You will see from the statement on Pages 11, 12 and 13 a comparison of the market value of Bonds and Stocks on
June 30, 1914, with the value on the books of the University.
This shows an increase in value (See Page 12) of $3,890,668.11
made up as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Bonds</td>
<td>$14,625.77</td>
</tr>
<tr>
<td>Stocks</td>
<td>4,059,105.67</td>
</tr>
<tr>
<td><strong>Total Increase</strong></td>
<td><strong>$4,069,331.04</strong></td>
</tr>
<tr>
<td>Loss decrease in value on-</td>
<td></td>
</tr>
<tr>
<td>Railway Bonds</td>
<td>804,216.02</td>
</tr>
<tr>
<td>Street Railway Bonds</td>
<td>11,690.68</td>
</tr>
<tr>
<td>Elevated Railway Bonds</td>
<td>44,250.22</td>
</tr>
<tr>
<td><strong>Total Decrease</strong></td>
<td><strong>$860,157.92</strong></td>
</tr>
</tbody>
</table>

making a net increase over book value of $3,890,668.11

You will see by reference to the statement on Page 26
the returns to the University on the various classes of investments as of June 30, 1914. The average income is 5.23 per cent. This compares with 5.64 per cent on June 30, 1913. This reduction is due to the fact that on June 30, 1914 $1,100,000 was invested in certificates of deposit at 3½, whereas on June 30, 1913, there were no similar investments.

The statement of extra vacation credit for all departments of the University appears in detail on Pages 29 to 32, from which it will be seen that the total amount at full rate on June 30, 1914, was $99,492, an increase of $10,333 over the amount reported on June 30, 1913. This increase has been charged to the budget, Fourth Quarter Instruction, as previously stated on Page 6. In some instances instructors earned extra vacation credit by teaching a Fourth quarter other than the Summer Quarter and action of the Board was not had covering those cases. I would ask that the extra vacation credit earned not covered by previous action of the Board be ratified.

In accordance with the usual custom, I would ask that the budget credit balances for the year ending June 30, 1914, amounting to $20,946.40 as per statement appearing on Pages 33 and 34 be reapproriated.

During the year there was paid to the University as gifts $1,581,910.43 of which $1,282,914.35 was for capital purposes and $30,926.30 for current uses. The total gifts actually paid in to the University to June 30, 1914, was $55,413,463.74
Depreciation on Buildings Books, etc.

The question has frequently arisen as to the propriety of charging depreciation on the buildings of the University used for educational purposes. In our case, since it is not the policy to provide for the replacement of the buildings from income, it would mean an entry reducing the value of the buildings on the books at the same time reducing capital. As it is now, the balance sheet shows the cost of the buildings. In the case of scientific equipment, it was customary to add to it and to capital at the end of the year an amount equal to the amount spent during the year. Inasmuch as certain equipment must necessarily become obsolete, that figure became too high, and in the last few years additions have been made to the account. An inventory is in process now which will take some time to complete. When it is done an approximately-accurate value will be obtained.

The method followed in the case of books is to add to book account and capital at the end of the year, an amount equaling the amount spent for the purchase of books during the year, not including cost of binding repairs. The value given in the accounts thus represents the original cost of books. There must be, of course, some change in value, which it is difficult to determine without an appraisal, and even that would be a great task and one on which opinion would differ.

If the Board would like to have the methods in any of these particulars modified, I shall be glad to receive its instructions.

I also submit my report as auditor for the year, preprinted from the President’s report. This report has been certified as correct by Ernest Reckitt & Company, Certified Public Accountants, the Auditors of the University’s accounts for the year.

Respectfully submitted,

TREVOR ANNEBY
Auditor.
It was moved and seconded that the report of the Auditor be received and placed on file and that the following actions on the suggestions of the Auditor be taken:

1) Approval of transfer from budget to Surplus of $10,000 which with the amount transferred in March, $20,000, makes the total transferred $50,000.

2) Ratification of the auditing of expenses varying from estimates of budget presented to the Board on May 15.

3) Ratification of extra vacation credit earned by faculty members not heretofore approved by the Board.

4) Reappropriation of budget credit balances amounting to $20,944.42.

5) The question of the treatment of depreciation of buildings, equipment and books be referred to the Committee on Finance and Investments for consideration and report,

and, a vote being taken, the motion was declared adopted.

The Secretary presented the list of candidates for titles and degrees, etc., as follows:

**Candidates for Degrees and Titles**

1. THE FRESH COLLEGE

| Candidates for the Title of Associate in Arts, Philosophy or Science: |
|-----------------------------|-----------------------------|
| John Smith                   | Jane Doe                    |
| Mary Johnson                 | Robert Lee                  |

<table>
<thead>
<tr>
<th>Candidates for the Title of Associate in Education:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Candidates for the Title of Bachelor of Arts:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

2. THE SENIOR COLLEGE

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Arts:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

3. THE COLLEGE OF ARTS

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Arts:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

4. THE COLLEGE OF LITERATURE

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Philosophy:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

5. THE COLLEGE OF EDUCATION

<table>
<thead>
<tr>
<th>Candidates with the Title of Associate in Education:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

6. THE COLLEGE OF SCIENCE

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Science:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

7. THE COLLEGE OF LAW

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Law:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

8. THE COLLEGE OF MEDICINE

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Medicine:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

9. THE COLLEGE OF ENGINEERING

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Engineering:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

10. THE COLLEGE OF NURSING

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Nursing:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

11. THE COLLEGE OF TEACHING

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Teaching:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

12. THE COLLEGE OF MUSIC

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Music:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

13. THE COLLEGE OF ARTS AND LETTERS

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Arts and Letters:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

14. THE COLLEGE OF PHILOSOPHY

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Philosophy:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

15. THE COLLEGE OF ECONOMICS

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Economics:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

16. THE COLLEGE OF LAW AND politica:

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Law and Politica:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

17. THE COLLEGE OF MEDICAL SCIENCES

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Medical Sciences:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

18. THE COLLEGE OF NATURAL SCIENCES

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Natural Sciences:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

19. THE COLLEGE OF APPLIED SCIENCES

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Applied Sciences:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>

20. THE COLLEGE OF EDUCATIONAL SCIENCES

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Educational Sciences:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown</td>
</tr>
<tr>
<td>Mary Jones</td>
</tr>
</tbody>
</table>
### The College of Arts

**Candidates for the Degree of Bachelor of Science:**

- William Henry Preservation
- Franklin Andrew Lewis
- Joseph Edward Lewis
- Robert Henry Lewis
- James Edward Lewis
- James Andrew Lewis
- John Edward Lewis

**Candidates for the Degree of Bachelor of Philosophy, in Education:**

- Joseph Edward Marshall
- Franklin Andrew Marshall
- John Henry Marshall
- James Edward Marshall
- John Andrew Marshall
- John Henry Marshall

**Candidates for the Degree of Bachelor of Science, in Education:**

- William Henry Marshall
- Franklin Andrew Marshall
- John Henry Marshall
- James Edward Marshall

**Candidates for the Degree of Bachelor of Philosophy:**

- Arthur Edward Marshall

### The College of Commerce and Administration

**Candidates for the Degree of Bachelor of Philosophy:**

- Israel Edward Marshall

### The Divinity School

**Candidates for the Degree of Bachelor of Arts:**

- Joseph Edward Marshall
- Franklin Andrew Marshall
- John Henry Marshall
- James Edward Marshall

**Candidates for the Degree of Bachelor of Divinity:**

- William Henry Marshall
- Franklin Andrew Marshall
- John Henry Marshall

**Candidates for the Degree of Doctor of Philosophy:**

- Israel Edward Marshall

### The Law School

**Candidates for the Degree of Bachelor of Laws (LL.B.):**

- William Henry Marshall
- Franklin Andrew Marshall
- John Henry Marshall

**Candidates for the Degree of Doctor of Laws (J.D.):**

- Joseph Edward Marshall
- Franklin Andrew Marshall
- John Henry Marshall

**Candidates for the Degree of Master of Arts:**

- Joseph Edward Marshall
- Franklin Andrew Marshall
- John Henry Marshall
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANK CRAIG BURMAN</td>
<td>Thesis: The Color Changes of Certain Volatile Sates of Neon</td>
</tr>
<tr>
<td>GILBERT BENJAMIN WAYNE</td>
<td>Thesis: The Biology and the Reproduction of Rhabdophaga Japonica</td>
</tr>
<tr>
<td>GEORGE PIERCE KAY</td>
<td>Thesis: The Origin of the Alkaloid and the Alkaloidism</td>
</tr>
<tr>
<td>GEORGE ALBERT HICKMAN</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>RAYMOND ERWIN MORGAN</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>GEORGE ALBERT HICKMAN</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>ALBERT EVELYN PERKINS</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>HASKELL MARY SHUTTLETON</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>ERNEST EDWARD</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>GEORGE HUNTING KIRK</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>NELSON EMMERT</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>CLAIRE GUTHRY</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>HENRY CULP STEAGAN</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>JULIA EMILY MATHEW</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>CLIFFORD CHEADLE TUCKER</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
<tr>
<td>ROBERT HENDERSON</td>
<td>Thesis: The Physiology of Nerve Tension and Nerve Conduction</td>
</tr>
</tbody>
</table>

It was moved and seconded to confer the titles and degrees upon the candidates named, and, a vote being taken, the motion was declared adopted. 
Adjourned.

[Signature]
Secretary pro tem.
The regular monthly meeting of the Board of Trustees of the University of Chicago was held in the Board Room on September 15, 1914, at 2 P. M.

There were present: Mr. Ryerson, in the chair; Messrs. Baldwin, Barton, Donnelley, Felzenthal, Holden, MacLeish, Parker, Rosenwald, Scott, J. A. Smith and W. A. Smith; also Messrs. Arnett and Reznick.

Messrs. Bartlett and Gray sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of August 18, 1914, were approved.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the fitting up of the basement of the Psychopathic Laboratory.

It was moved and seconded to authorize the fitting up of the basement of the Psychopathic Laboratory at 5815 Ingleside Avenue at a cost of $760.27, and to charge the cost thereof to the Accumulated Surplus, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of the extra vacation credit of Albion W. Small, amounting to $61.25.

It was moved and seconded to authorize the payment of $4,083.34 in cash to Albion W. Small as commutation of his extra vacation credit of $61.25, less one-third for cash, and, a vote having been taken, the motion was declared adopted.
The Secretary submitted the following communication from the Vice President of the University:

Mr. J.B. Hickerson, Secretary
Chicago, August 27, 1914.

The University of Chicago:

The University of Chicago: present at the next meeting of the Board of Trustees recommendation for the reappointment of Assistant Professor H. O. M. David, for one year, present to October 1, 1914, to an assistant professor. In case Mr. David received the Doctor’s degree during the present summer he will be required to have been promoted to an associate professorship. I understand that he has not fulfilled this requirement, and as his appointment expires September 30 the reappointment should now be made. I put the period at one year on the assumption that he will fulfill the conditions during the present year, and be forthwith eligible for promotion during the coming year. (signed) E. Angell, Vice-President.

It was moved and seconded to approve the recommendation and to appoint H. O. M. David as Assistant Professor, for one year from October 1, at a salary of $2,000, $500 to be charged to Supplementary Instruction and $2,000 to Salaries Instruction, as provided in the budget, and, a vote having been taken, the motion was declared adopted.

The Secretary reported upon the University as follows:

For the Summer, 1914: Men 1,971, Women 2,065, Total 3,036; Summer Quarter, 1912 and 1913 1,819, Women 1,940, total 3,759; Autumn Quarter, 1913, 1,701, Women 1,940, total 3,641; Winter Quarter, 1913, 3,727, Winter Quarter, 1914, 3,466; Spring Quarter, 1914, 3,120, total for the year (different students) 7,801, Total for the year 1913-14 (different students) 6,802.

The Secretary read portions of letters from the parents and widow of Prof. Howard Taylor Ricketts, in which they expressed their appreciation of the honor conferred in naming the new Laboratory of Bacteriology and Pathology for Professor Ricketts.

The Auditor announced that he had received a cablegram from President Judson with the information that he expected to sail from Yokohama, Japan, on September 6th, on the steamer “Mongolian”.

The Auditor presented his financial statements as follows:

<table>
<thead>
<tr>
<th>Auditor’s Statements</th>
<th>Chicago, September 15, 1914.</th>
</tr>
</thead>
<tbody>
<tr>
<td>your financial statements, dated August 31, 1914, for the first two months of the current fiscal year.</td>
<td></td>
</tr>
</tbody>
</table>

It will be seen that there is an increase in net receipt on budget as compared with last year of $50,750. On a strictly comparative basis the increase is greater because in the case of some of the deparments, notably that of Chemistry, the supply of chemicals has been laid in for practically the entire year and also $4,250 has been paid for extra vacation credit which amounted for each year. The increase in the receipts of the School of Education is attributable to the Leach Building, repairs which are being made in the School of Education, repairs which are being made in the Chicago School of Commerce amounting to $1,524,69.

The debt of the University Press on August 31 was $146,379.13 or $1,589.77 within the amount of capital allowed (signed) Trevor Arnett, Auditor.

It was moved and seconded to receive the statements and to place the same on file and a vote having been taken, the motion was declared adopted.

The Business Manager reported the closing of the Lloyd Loan as follows:

<table>
<thead>
<tr>
<th>Lloyd Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2, 1914.</td>
</tr>
<tr>
<td>The University of Chicago: Pursuant to authority of the Finance and Investment Committee at its meeting held August 24, 1914, I desire to report the closing of the loan to William B. Lloyd, Henry Demarest Lloyd and Demarest Lloyd in the amount of $50,000, due March 8, 1915, payable semi-annually. In five years at 5% per annum, payable semi-annually. The loan is secured by a mortgage on the premises located at the southwest corner of the property bounded by Washington and Franklin Streets, Chicago, corner of Washington and Franklin Streets, Chicago, corner of Washington and Franklin Streets, Chicago, corner of Washington and Franklin Streets, Chicago, corner of Franklin Street by a depth of 80 feet in Franklin Street. (signed) Wallace Beckman.</td>
</tr>
</tbody>
</table>

It was moved and seconded to approve the action of the Committee on Finance and Investment in making the loan of $50,000 to William B. Lloyd, Henry Demarest Lloyd and Demarest Lloyd, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported the purchase of the property at the northwest corner of West South Water Street and North Fifth Avenue and the lease of same to Thomas J. White:

<table>
<thead>
<tr>
<th>Thomas J. White Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 15, 1914.</td>
</tr>
<tr>
<td>The Board of Trustees: The University of Chicago: Pursuant to the action of the Finance Committee, a purchase has been made of a portion of the property bounded by South Water Street and North Fifth Avenue, bounded by the north line property to a depth of 80 feet and a lease back of the same property to Thomas J. White for ninety-nine years at 5% per annum.</td>
</tr>
</tbody>
</table>

| The Board of Trustees: The University of Chicago: Pursuant to the action of the Finance Committee, a purchase has been made of a portion of the property bounded by South Water Street and North Fifth Avenue, bounded by the north line to a depth of 80 feet and a lease back of the same property to Thomas J. White for ninety-nine years at 5% per annum. |
of the purchase price, $2,000 per annum for the first twenty years, $1,000 per annum for the remainder of the term, (including an average rental of $792 per annum.) The purchase money will consist of $2,000 as security for the performance of the covenants of the lessee, including the building, within seven years, of a building appropriate to the location, the purchase price being not less than $100,000. Insurance of $25,000 to be carried for one year, and $100,000 insurance of $25,000 to be carried for the benefit of the University on the present building. Rent and policies deposited with the University. Rent and policies on the present building to be a valid first lien on all improvements on the land, usual covenants as to compliance with ordinances, etc. Payment of taxes, assessments, etc., to be calculated at the option of lessee, etc., lease to be terminated in payment of rent. If on ninety days' notice in writing, the building or buildings be not capable of being used, and if tenant to receive at the end of the term one-half the value of the land, up to but not over one-half the value of the land, the lease is to be void.

This transaction was begun by an application by Mr. White for a loan of $100,000, on which the Bank would pay the commission in cash, also $100 attorneys' fees for drawing the lease.

W. W. Geringer, Chairman.

It was moved and seconded to approve the action of the Committee on Finance and Investment in authorizing the purchase of the property at the northwest corner of West South Water Street and North Fifth Avenue, and the lease of same to Thomas J. White, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported the purchase of the following farm loans: September 15, 1914.

1. The Board of Trustees of the University of Chicago, pursuant to authority of the Finance Committee, I should like to report the purchase of loans through the Security Savings Bank of Cedar Rapids, aggregating $47,100, bearing 6% interest, less 5% commission to purchase back the bank undertaking and agreeing to hold these loans in the name of the bank, (see the Security Savings Bank of Cedar Rapids, aggregating $47,100, bearing 6% interest, less 5% commission to purchase back the bank undertaking and agreeing to hold these loans in the name of the bank,)

2. Karl L. Goodlove and Nancy Y. Goodlove, his wife, D.

3. Peter Sammer, Jr., and Maye Sammer, his wife, 30 S. 4th St., Des Moines, Iowa, $3,000.

4. Otto Jacobson, his wife, 30 S. 4th St., Des Moines, Iowa, $6,000.

5. J. H. Johnson, his wife, 30 S. 4th St., Des Moines, Iowa, $8,000.

6. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $10,000.

7. J. F. Green, his wife, 30 S. 4th St., Des Moines, Iowa, $15,000.

8. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $20,000.

9. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $25,000.

10. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $30,000.

11. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $35,000.

12. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $40,000.

13. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $45,000.

14. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $50,000.

15. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $55,000.

16. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $60,000.

17. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $65,000.

18. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $70,000.

19. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $75,000.

20. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $80,000.

21. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $85,000.

22. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $90,000.

23. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $95,000.

24. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $100,000.

25. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $105,000.

26. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $110,000.

27. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $115,000.

28. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $120,000.

29. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $125,000.

30. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $130,000.

31. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $135,000.

32. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $140,000.

33. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $145,000.

34. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $150,000.

35. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $155,000.

36. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $160,000.

37. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $165,000.

38. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $170,000.

39. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $175,000.

40. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $180,000.

41. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $185,000.

42. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $190,000.

43. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $195,000.

44. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $200,000.

45. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $205,000.

46. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $210,000.

47. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $215,000.

48. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $220,000.

49. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $225,000.

50. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $230,000.

51. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $235,000.

52. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $240,000.

53. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $245,000.

54. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $250,000.

55. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $255,000.

56. J. W. Morgan, his wife, 30 S. 4th St., Des Moines, Iowa, $260,000.
William Lucomb and Catherine Lucomb, his wife, H.V. fractional 1/4 of Sec. 4, T.09 N.R. 31 W. of the 5th P.M., containing 208.80 Acres, Benton County, Iowa, $8,000.

P.F. Tice and Helen Tice, his wife, 81/2 H.V. Sec. 31, R.31 N.R. 31 W. of the 5th P.M., 82,150.

John F. Bremner and Frances Bremner, his wife, Sec. 35, T.28 N.R. 6 W. of the 5th P.M., 84,500.

Sidney P. Byrland and Edith M. Byrland, his wife, 82/3 H.V. of Sec. 4, T.28, N.R. 6 W. of the 5th P.M., 81,500.

It was moved and seconded to approve the action of the Committee on Finance and Investment in authorizing the purchase of the loans from the Security Savings Bank of Cedar Rapids, Iowa, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported the closing of a loan of $150,000 to Aaron E. Musebaum.

September 2, 1914.

The Board of Trustees, The University of Chicago:

Pursuant to authority of the Finance and Investment Committee at its meeting held August 6, 1914, I desire to report the closing of the $150,000 loan made by Aaron E. Musebaum, secured upon the premises located at the southeast corner of Twenty-third and 38th Streets. The papers were dated August 12, 1914, due in five years, at 5%, payable semi-annually.

The loan was made by applying to its purchase the principal and interest of the 8th A. Rubel note secured upon the premises at Thirty-sixth Place, together with the Michigan Avenue and Waubash Avenue, and the outstanding balance of the mortgage, 8/31/14 to Rubel note, $120,000, Interest $4,160. Total amount of loan, $150,000. The loan was made by applying to its purchase the principal and interest of the 8th A. Rubel note, $120,000, Interest $4,160. Total amount of loan, $150,000. The loan was made by applying to its purchase the principal and interest of the 8th A. Rubel note, $120,000, Interest $4,160. Total amount of loan, $150,000. The loan was made by applying to its purchase the principal and interest of the 8th A. Rubel note, $120,000, Interest $4,160. Total amount of loan, $150,000.

(signed) Wallace Heckman.

It was moved and seconded to approve the action of the Committee on Finance and Investment in authorizing the loan of $150,000 to Aaron E. Musebaum, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication from the Auditor:

Chicago, Sept. 14, 1914.

Mr. Wallace Heckman, Chicago:

Certain of the endowment funds have small balances which I would suggest be invested as follows:

1. Real from Rockefeller General to the following funds part of the Rockefeller Loan at 8 1/4.

Transfer
Permelia Brown Investment $10,000

(1) By conditions of the gift this fund must be invested
in mortgages on Chicago real estate to an amount not to exceed one-half the
value.)

Rockefeller Ecol Investment 2,500
Ogden Investment 3,500
Harper Med. Library Investment 4,000

$20,000

(2) Sell from Rockefeller General Investment to
Women's Building Investment part of the advance
on Loan Building at 4 1/2% $3,000

(3) Sell to Rockefeller General Account
from Permelia Brown Investment Commonwealth
Edison General mortgage 55 bonds
and the W. W. Jeckson Farm mortgage notting
4,000

(4) Sell to General Account Investment from
Rockefeller General Investment the Aaron Rosenthal
loan at 6% $150,000.

(signed) Trevor Armst.

It was moved and seconded to approve the recom-
endations and to authorize the transfer of the funds
as proposed, and, a vote having been taken, the motion
was declared adopted.

The Business Manager submitted communications
from Hope, Rule and Coolidge and the Superintendent
of Buildings and Grounds, in their opinion
of Mr. Stagg) with reference to the wooden
standards on the Athletic Field, it
appearing that notwithstanding the previous prohibi-
tive notice of the Department of Buildings and Grounds
of the City of Chicago, these standards, if re-
paired, could be used with safety for three years and
more, and that the City building department would
grant permission for such use.

It was moved and seconded to authorize
the Committee on Buildings and Grounds to expend $1,500
for repairing the wooden standards, the amount to
be charged to the Athletic Fund, and, a vote having been
taken, the motion was declared adopted.

The Business Manager submitted a communication
from the Arnold Company recommending the substitution
of an 8 inch high pressure main for the present
inadequate 12 inch low pressure main, in
order to provide steam to Julius Roosevelt Hall, and Ida Noyes Hall, at a total cost of $7,641.

It was moved and seconded to refer the matter to the Committee on Buildings and Grounds with power to act, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted a communication from Prof. R. D. Salisbury and an estimate from the Purchasing Agent for the purchase of stock furniture for Julius Roosevelt Hall.

It was moved and seconded to approve the recommendation and to authorize the Purchasing Agent to purchase furniture for Julius Roosevelt Hall to the extent of $4,473, the same to be charged to the cost of the building, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented a plan and sketches for erecting a roof over a portion of the permanent grandstands to protect the stairways from flooding by rain and to afford shelter for occupants of certain seats.

It was moved and seconded to authorize the expenditure of $2,184 for installing the roof as proposed, the cost thereof to be charged to the Athletic Fund, and, a vote having been taken, the motion was declared adopted.

The President of the Board appointed the following members as a committee to nominate a trustee from among the alumni of the present University as a successor to Mr. P. A. Delano: Messrs. Bartlett, Baldwin, Grey, Hutchinson and Parker, with the understanding that in the absence of Mr. Bartlett, Mr. Baldwin shall act as chairman of the committee.

The Board adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees of the University of Chicago was held in the Board Room on October 20, 1914, at 2 P.M.

There were present, Mr. Ryerson, in the chair, Messrs. Donnelley, Felsenthal, Holden, Humphrey, MacLeish, Parker, Scott and W. A. Smith; also Messrs. Angell, Arnett and Beckman. Messrs. Baldwin, Bartlett, Barton, Grey and Rosenwald sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting of September 15, 1914, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of the extra vacation credit of Miss Gertrude Van Nesson.

It was moved and seconded to approve the recommendation and to authorize the commutation of the extra vacation credit of Miss Gertrude Van Nesson amounting to $266.66, or $111.11 in cash, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Finance and Investment recommending acceptance of a fund of $500 or more from the Class of 1914. The Business Manager submitted the following form of agreement between the University and the representatives of the Class of 1914:

To the Honorable Trustees of the University of Chicago:

Wishing to perpetuate in material form the experience and opportunity of a collegiate education and the pleasant memories and associations of our four years at the University of Chicago, and believing that our appreciation and sympathy to those ends may be expressed in a memorial which will enable others who follow to partake of a like opportunity, we, the Class of Nineteen Hundred Fourteen present to the Board of Trustees Chicago the sum of Five Hundred Dollars ($500) to be administered as a loan fund with the following conditions and recommendations:

1. This fund shall be known as "The Class of Nineteen Hundred Fourteen Independent Loan Fund."

2. This fund is established by the Class of Nineteen Hundred Fourteen of The University of Chicago from individual subscriptions by the members of this class.
3. The purpose of the establishment of this fund shall be to loan money in small amounts to deserving students in the Undergraduate departments of The University of Chicago who are dependent on their own resources in securing an education.

4. The designation of the beneficiaries of this fund shall be made by the Dean of the Faculty of the University of Chicago and a member of the class, nominated from the time by the class until the time or when the class effective or shall fail to act or when the class shall be re-united shall be the control of the at any class reunion shall be the control of the University.

5. The loans shall bear interest at the rate prevailing at the time.

6. The signature of a responsible guarantor shall accompany that of the borrower, unless this provision is waived by the representatives of the class.

7. That as large a number of students as possible may be accommodated, loans shall be made for as short periods as practicable and no student shall receive more than Fifty Dollars in any one quarter and no more than One Hundred Dollars in any one school year.

8. Only students who are recognized by the University as undergraduates shall be eligible to participate in this fund. Undergraduate students who are taking work in the University but not in the undergraduate departments, may be regarded as eligible.

9. The class desires that the fund shall be augmented by further contributions, but none accepted except from the class, but shall be accepted except from the class, but shall be accepted except from the class, but shall be accepted except from the class, but shall be accepted except from the class, but shall be accepted except from the class, but shall be accepted except from the class, but shall be accepted except from the class.

10. Information of the fund shall be published by a representative of The University of Chicago, who shall, at the end of the fiscal year, make a report to the members of the class.

11. It is understood and agreed by and between the parties hereto that the University assumes no responsibility with respect to loans which are made by the fund, and that in any event, it only assumes the responsibility of exercising ordinary care.

It was moved and seconded to approve the agreement with the Class of 1916 as presented, and, a vote having been taken, the motion was declared adopted.

It appearing that a quorum of eleven trustees was not present, the necessary to adopt the amendments to the by-laws in accordance with the vote of the Board at the meeting held June 23, 1914, was not present, the necessary to adopt the amendments to the by-laws in accordance with the vote of the Board at the meeting held June 23, 1914, it was moved and seconded to refer the consideration of the proposed amendments to the by-laws until the next meeting of the Board, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that when the Board adjourns, it shall adjourn to meet on October 27, 1914, at 2 P. M., and, a vote having been taken, the motion was declared adopted.
The Vice President presented the following recommendations:

F. B. Garver
Instructor in Political Economy, to take effect October 1, 1914; accepted.

H. M. Strong
In Zoology, to take effect October 1, 1914; accepted.

A. Butler
In the University Elementary School, to take effect October 1, 1914; accepted.

H. E. Sollenberger
In Physical Education, School of Education, to take effect October 1, 1914; accepted.

H. G. Slaughter
In the Department of French in the High School, to take effect October 1, 1914; accepted.

M. M. Jones
In the Department of Home Economics in the College of Education, to take effect October 1, 1914; accepted.

S. Schoeell
In French, Instructor in the Romance Department, for one year, from October 1, 1914, at present with his regiment in France.

R. Preston
In French, for one year, from October 1, 1914, at a salary of $1,300.

C. V. Heaney
In physical education, in the High School and Elementary School, for one year, from October 1, 1914, at a salary of $1,200.

G. F. Hedenburg
Research Instructor in the Department of Chemistry, for one year, from October 1, 1914, at a salary of $1,250, provided as a special gift.

Richard Giffen
Instructor in the History of Art, for one year, from January 1, 1914, at a salary of $1,200.

Recommendation of the Vice President for Transfer of Funds in the Budget.

1. Transfer of $500 in the budget of the School of Education, Sec. V, Div. IV, Item 9, $1,200 is appropriated to Edward Taylor, Instructor in Mathematics, for the purchase of books not employed during the summer. It is recommended that not to exceed $150 of this $500 be appropriated for clerical assistance to Mr. Schmitt, as with the approval of the President assisting in a survey being made of the state of Illinois by the State Teachers Association.

M. Taylor
In Physical Education, $1,576, previously the salary of the School of Physical Education, for one year, from October 1, 1914, at a salary of $1,250. It is recommended that this amount be made available for the payment of student assistants, which will aid in the conduct of continuation industrial courses of instruction in the public schools of the city.

IV. (a) The Board of Trustees is asked to approve the sale of $3,500 presented anonymously through John H. Bel, Head of the Department of Chemistry, for the payment of Oscar F. Hedenburg, Research Instructor in the Department of Chemistry, for one year, from October 1, 1914. It is stipulated that Mr. Hedenburg shall be paid in twelve monthly installments of $250 each. Communication therein attached is referred to in a letter under date of September 28, 1914, from Prof. Bel.
(a) Request for approval of the action of the Expenditure Committee in purchasing the Allan Collection of paintings of American birds and plants, to be used for the scientific work in the College of Education, under the terms of the owner, Mr. W.T. Allan, who stipulates that the collection shall be kept together, and shall be known in memory of his father as "The Allan Collection." It consists of 240 paintings of plants and 146 paintings of birds. The price paid is $300, of which $250 is to be set by the funds of the Parents’ Association, making the charge to the University itself $50. The Board is asked to approve (1) the designation of the collection as "The Allan Collection," and (2) the keeping of the collection together. The cost of the collection is met by funds at the disposal of the Committee.

It was moved and seconded that the resignations presented by the Vice President of the University be accepted, and a vote having been taken, the motion was declared adopted.

It was moved and seconded that the Vice President's recommendations for appointments be approved and that the appointments be confirmed, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to grant a leave of absence to Frank Schell for one year without salary to October 1, 1915, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the recommendation of the Vice President and to appoint Oscar F. Hedenburg as Research Instructor in the Department of Chemistry, for one year from October 1, 1914, at a salary of $1,500 provided by a gift made through Prof. John U. Web, and a vote having been taken, the motion was declared adopted.

It was moved and seconded that the recommendations of the Vice President with reference to the Allan Collection be adopted and that the form of the acceptance of the collection be referred to the Council of the University with power to act, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that in the matter of the recommendation of the Vice President with reference to the transfer of appropriations that
authority be given to the Committee on Expenditures to allow expenditures in excess of appropriations to the amounts shown in the cases named by the Vice President and that authority be given to audit such expenditures, the same to be compensated for by the savings on the other accounts as shown, and, a vote having been taken, the motion was declared adopted.

The Vice President reported an increased attendance at the University over the previous year of 92 students, of whom the larger number are among graduate students, the total attendance being 2,886 exclusive of University College.

The Business Manager presented the following report:

August 28, 1914

The Board of Trustees,
The University of Chicago:

I beg to report the completion of the following items authorized:
1. The new floor for the Anatomy Building.
2. The living and sleeping porch for Professor Froh's house at Williams Bay.
3. Fire-escapes on the School of Education.
4. New automatic fire doors between Kitchinock and Smith basements and between the Reynolds Club and Landau Hall basements.

(signed) Wallace Heekman.

It was moved and seconded that the ninety-nine year lease dated September 1, 1914, between the University of Chicago as lessor and Thomas J. White of Chicago as lessee of the premises known as the Flatiron building, Lot 17, Original Town of Chicago, and the action of the President of the Board of Trustees and Secretary pro tem of the Board of Trustees in executing said lease, be and the same be hereby ratified, approved and affirmed, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following report upon the division of the assets of the Yeakus Estate:

Under the authority of the Board the Business Manager has, on behalf of the University, joined with the other legatees in the acceptance of the distribution of the bonds, stocks, and cash in the Charles T. Yeakus Estate instead of requiring the executor to realize on the assets. Also, that the executor and attorney for the executor are joining in this distribution and accepting their compensation in like form, that all of the legatees have now joined and that the distribution is proceeding upon this plan, the assets being as follows:

$ 60,500 Chgs. 4% at 60
$ 10,670 8% at 60
$ 50,000 Chgs. Harvard & Geneva State, 4% at 60
$ 47,500

and

$ 611,700 Adjustment Income

62,108

$ 108,500 Chgs. Harvard & Geneva State, 4% at 60

1st 5% ($100 shares of capital stock) at 60

$ 47,500
600 Chicago Railways Co. Participation Certificates, Series 84.4 (Par value $100) at 100  
20,000 Underground Elec. Rly. Co. of London Limited, Ordinary (Par value $100) at 100  
1,166,700 Underground Elec. Rly. Co. of London, Ltd., Contingent (Par value $1) at 80  
Cash on hand Oct. 6, 1914  
$33,823.88  
$33,823.88  
Total  
$67,647.76  

The unpaid legacies are as follows: Class A.  

Sewers under clause 8 of the will:  
Arnold Held  
Lina Steigmann  
Margaret Weiss  
Edward Smolens  
John Hynicka  
Frank Rothbauer  

Class B. Balance due on account of other specific legacies under the will:  
Greenwood Cemetery  
Casa R. Torres  
Beulah E. Rindiella  
Louis E. Orskey  

Class C. Balance due on account of trusts payable to the People's Trust and Savings Bank of Chicago, trustee,  
for the benefit of the following persons:  
Thelma Linda Torres Steen  
Mary Burrows Cook  
Emma A. Brown  
Elizabeth & Sally Jorden  
Michael Morgan  
University of Chicago  
Class A, aggregating $19,500 will have to be paid in cash, the others sharing the distribution.  

It was moved and seconded to accept the report  
and to approve the action of the Business Manager in  
the division of the assets of the Yorkes Estate, and,  
as a vote having been taken, the motion was declared  
adopted.  

The Business Manager presented the following  
communication with reference to the Dixon Loan:  
September 29, 1914.  

The Board of Trustees,  

The University of Chicago:  

Pursuant to the action  
of the Finance and Investment Committee held August  
26, 1914, we have accepted the offer of Zara J. Dixon and  
Thomas J. Dixon of a payment of $4,500 in cash, together  
with the note of Zara J. Dixon, dated September 26, 1914,  
for $4,500 at 6% per annum for three years from  
the date, to run with the note at Zara J. Dixon.  

The Dixon is in full payment at 6%, payable to Zara  
J. Dixon and Zara J. Dixon, and by them endorsed,  
and the note is to run with the note at Zara J. Dixon  
for three years from the date, and at Zara J. Dixon  
for $12,000 when paid.  

The University of Chicago  

(signed) Wallace Heckman.
It was moved and seconded to receive the report and to approve the action of the Business Manager, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a report on the dividends paid or declared on Standard Oil Stocks during the present fiscal year to September 30, 1914, comparing them with the amounts received on the same stocks up to the same date in 1913, and showing a decrease in the total amount received of $1,045.50.

The Auditor submitted his financial statements for the first three months of the present fiscal year as follows:

Chicago, October 20, 1914.

The Board of Trustees.

The University of Chicago.

Herewith I send you financial statements, dated September 30, 1914, for the first three months of the current fiscal year.

It will be seen from Statement #6 that there is a decrease in net receipts on budget as compared with last year of $24,662.56. This is accounted for by an increase in expenditures due mainly to the payment of over $9,000 of extra vacation credit and by the heavier stocking of the scientific departments with material at the beginning of the year and, second, to a diminution in net receipts due to changes in the date of payments which will adjust itself.

The net receipts on Standard Oil stocks due to sales and reductions in dividends rates, and, third, to a reduction in the net receipts on the lore Building due to extraordinary repairs as indicated in my statement last month.

It would be remembered, however, that in comparing the net receipts with last year that there was a large surplus last year and a considerable reduction may still take place and yet result in a surplus for the current year.

There is an increase in the net receipts on the Common stocks of $424.00. The debit to the University Press on September 30 was $152,751.67 or $4,632.17 in excess of the capital. On September 30, 1913, the debit to the University Press was $108,011.04 or $9,060.77 more than the debit in the corresponding date this year. For several years past it has been customary to loan to the University Press from October 1 to April 1, $20,000 or as much thereof as may be necessary, and I would suggest that the Board authorize a similar loan this year with interest at 5% on the average amount of excess over the capital allowed. The loan is used by the Press in order to stock up for the University year and by April 1 the stock has been sufficiently disposed of to repay the University.

[signed] Trevor Arnott.

It was moved and seconded to accept the report and place the same on file and, a vote having been taken, the motion was declared adopted.
It was moved and seconded to authorize a loan of $20,000 to the University Press, or as much as may be necessary, from October 1, 1914, to April 1, 1915, at 5%, on the average balance in excess of the capital allowed, the loan to be under the supervision of the Committee on Press and Extension, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the Committee on Buildings and Grounds to place a commemorative tablet in the Bicknell Laboratory as a memorial to Howard Taylor Bicknell, and, a vote having been taken, the motion was declared adopted.

Adjourned.

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
October 27, 1914.

An adjourned meeting of the Board of Trustees was held in the Board Room on October 27, 1914, at 2 P.M.

There were present: Mr. Kyner, in the chair, Messrs. Baldwin, Buckley, Helden, Humphrey, Hutchinson, Judson, MacLeish, Parker, Scott, F. A. Smith, and W. A. Smith; also Messrs. Annett and Heckman.

Messrs. Bartlett, Barton, Feltenbal, Grey and Rosenwald sent word of their inability to be present.

The President expressed the gratitude felt by the members of the Board for the safe return of President Judson, whose presence, after his round-the-world journey to China, was greeted with applause.

President Judson thanked the members of the Board for their kindness. He had returned in perfect health, he said. He referred to the skillful and careful administration of the affairs of the University during his absence, by Dean J. R. Angell, the Vice President.

The Secretary read the report of the Committee on Nominations as follows:

October 27, 1914.

To the President and Board of Trustees of the University of Chicago:

Your committee heretofore appointed to nominate a successor to Mr. Tolman, as Trustee of the University, beg to report an as much necessary, Dr. Harold M. Swift, in addition to named, James J. Baldwin.

(Signed) James J. Baldwin.

H. F. Judson
It was moved and seconded to adopt the report and to instruct the Secretary to cast a ballot for Mr. Harold N. Swift for trustee in the class whose term expires in 1914, as successor to Mr. J. A. Delmot, and, a unanimous vote having been taken, the motion was declared adopted.

The Secretary having cast the ballot, Mr. Harold N. Swift was declared elected trustee.

It was moved and seconded that the President of the Board and the President of the University be requested to notify Mr. Swift of his election, and, a vote having been taken, the motion was declared adopted.

President Judson submitted the following recommendations:

1. Promotion of Instructor Harold Glenn Moulton to an assistant professorship for four years, from October 1, 1914, at a salary of $5,000.

2. That the President be authorized to tender an appointment for six months, from January 1, 1915, to a member of the faculty of the University of Louvain, it being understood that the compensation will be equal to that which such professor would have received in his own university with the addition of traveling expenses to and from Chicago. It is understood that members of the faculty of that university are not in England.

It was moved and seconded to promote Harold G. Moulton to an Assistant Professorship for four years at a salary of $5,000 per year, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to adopt the recommendation for the appointment of a member of the faculty of the University of Louvain for instruction in the University during the winter and spring quarters, 1915, his salary and traveling expenses to be charged to unexpended appropriations, and to authorize the President to make the arrangements therefor, and, a vote having been taken, the motion was declared adopted.

The President presented a communication dated October 6 from the Vice President, transmitting a petition signed by hundreds of the alumni of the University, requesting that the University Athletic Field be officially named "Stagg Field." The petition reads as follows:

Leon Van der Essen
We, the undersigned Alumni, appreciate the significance of the athletic field, in the life of our University. We believe that the best use of this field contributes, in a substantial degree, to the physical and mental development of our students, and we further believe that this benefit will be greatly intensified if the field, by its name, indicates the high ideals and admirable spirit of competition taught and practiced there so many years by the man who has directed our athletics ever since the founding of the University. That name would appropriately remind us of the honorable achievements of the past, and in the time to come, in a personal way, would symbolize to each of us and to the students of the future, the principles by which we must be guided in collegiate athletics and competition. We therefore respectfully petition that you take action to the end that the University athletic field be named officially "Stein Field".

It was moved and seconded that the athletic field of the University be named "Stein Field" and a vote having been taken, the motion was declared adopted.

The Business manager presented the following report:

October 27, 1914

The Board of Trustees
The University of Chicago:

I desire to report the purchase, under the authority of the Finance Committee of August 18, 1914, of the following farm loans at the price of $5 less a commission of 12

on five year loans:

Edward B. Hoffert and

Caroline Hoffert, his wife, N.S. 1/4 S.E. 1/4 and

N.E. 1/4 S.E. 1/4 of the S.W. 1/4 Sec. 27, T. 29 N., R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $4,500.

Margaret E. Thompson and John L. Thompson,

her husband, E.W. 1/4 except a tract of land described as follows: commencing at the N.W. corner of the said tract, running E. 1/4 Sec. 14, thence S. 1/2 Sec. 14, thence W. 1/2 Sec. 14, thence S. 1/2 Sec. 14, more or less, and S. 1/2 Sec. 14 of the S.E. 1/4 Sec. 14, C. R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $8,000.

E. G. Brown, et al., E.N. 1/4 Sec. 18, T. 29 N., R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $2,500.

Louis E. Novak, unmarried, N.W. 1/4 N.E. 1/4 Sec. 18, T. 29 N., R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $2,500.

Zach W. Nichols, unmarried, S.W. 1/4 Sec. 18, T. 29 N., R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $7,000.

S. E. Everts, unmarried, S.W. 1/4 of the E. 1/2 Sec. 17, T. 29 N., R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $4,000.

S. E. Everts, unmarried, N.W. 1/4 S.W. 1/4 Sec. 16, T. 29 N., R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $4,000.

S. E. Everts, unmarried, S.W. 1/4 N.W. 1/4 Sec. 17, T. 29 N., R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $4,000.

H. F. Grover, unmarried, N.W. 1/4 S.W. 1/4 Sec. 16, T. 29 N., R. 10 W. of the 5 P.M., Black Hawk County, Iowa, $4,000.

Total, $48,125.43
We hold the guaranty of the Leavitt and Johnson Trust Company, Waterloo, Iowa, to repurchase at the purchase price of 0.425% interest from the date of purchase to the date of repurchase, if upon law the same shall not prove satisfactory.

The Leavitt and Johnson Trust Company are a bank of established credit, reported by the Standard as having a paid up capital of $200,000 and surplus of $100,000 and are highly recommended by the Northern Trust Company and the Chicago National Exchange Bank.

(Signed) Wallace Reckman.

It was moved and seconded to approve the purchase of the farm loans as reported by the Business Manager and, a vote having been taken, the motion was declared adopted.

Eleven members being present, in accordance with the notice given June 22, 1914, it was moved and seconded to amend Section 1.

By-Laws

Article 1 of the By-laws so that it shall read:

"The Annual Meeting of the corporation (being the Board of Trustees) of the University of Chicago shall be held on the third Tuesday in June of each year at the hour of 2 P.M."

and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to amend Section 7.

By-Laws

Article VIII of the By-laws so that it shall read:

"The Committee on Audit and Securities shall consist of the chairman of the four committees first above named, together with the President of the University and the President and Vice Presidents of the Board, and shall have supervision over the book-keeping and the financial reports and reports of the University and shall, in the month of December, each year, submit to the Board for its consideration a budget for the year to commence on the first day of the following July. The President of the Board shall be chairman of this committee," and, a vote having been taken, the motion was declared adopted.

The Committee on Audit and Securities reported as follows:

To the Board of Trustees:

University of Chicago:

Your Committee on Audit and Securities submits its annual report for the year ended June 30, 1914. In accordance with the usual custom we employed a firm of certified public accountants to examine the books of account, the securities and the auditor's report. We employed this year the firm of Ernest Rood.

We employed this year the firm of Ernest Rood, paying for their services the sum of $1,000, &c., paying for their services the sum of $1,000, this being the amount heretofore paid for this work.

We submit herewith their full report, made under date of September 6, 1914. In conjunction with the representatives of said firm and assisted by our auditor, Trevor Arnett, your committee, on July 7, made a personal examination of all securities belonging to the University. We found all of the securities on hand according to the auditor's list, with the following exceptions:

Annual Audit
These securities were at the close of business June 30th, 1914 in the hands of the New York correspondent of the Northern Trust Company - the National Bank of Commerce of New York City - under order of the Bank of Commerce of New York City, and directed by your board of directors.

By agreement, the securities were sold on favorable market and at prices directed by your board of directors.

The Duluth, Missabe & Northern RR Co., railroad mortgage 6 per cent bond $4,000,000, was also in the hands of the Northern Trust Co. to this effect.

There were also among the securities:
- Pacific 4 per cent bonds, $4,000,000, deposited with the Corn Exchange National Bank for collection.
- The Corn Exchange National Bank, note of lease, $600,000, in the hands of the legal firm of Barry, Barlow & Johnson.

Members of your committee visited the Sherman, 6th Avenue, and the office of said Corn Exchange National Bank.

It was found that the statements were in accordance with those prepared by the business manager. Your committee also examined the collateral mortgage whether the condition in the collateral on the same bond of the lease of $600,000, $4,000,000, was clear and unimpaired.

The report of the certified public accountants, the report on the bonds, the report on the collateral mortgage, the report on the lease, and the report on the lease of $600,000, have been observed. The bank has been informed by the bank that the condition of the collateral was clear and unimpaired.

Respectfully submitted, this fifteenth day of September, 1914.

(Signed) Willard A. Smith, Chairman.
Charles E. Holden
Robert L. Scott
Y. A. Smith

It was moved and seconded to approve the report and to place the same on file, and, a vote having been taken, the motion was declared adopted.

The Committee on Audit and Securities presented the report of the certified public accountants, together with a letter from the accountants, modifying a condition attached to their certificate. These letters of the accountants are made part of the report of the committee and the form of statement...
submitted by the accountant providing for a form of published report showing changes in the surplus during the year were recommended by the committee, and, a motion to adopt them having been made and seconded, the motion was declared adopted.

It was moved and seconded that in the future in the reports of the auditor the phrase "Accumulated Surplus" shall be designated as "Special Income", and, a vote having been taken, the motion was declared adopted.

Adjourned.

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
December 4, 1914.

A special meeting of the Board of Trustees was held in the Board Room on November 4, 1914, at 9 P.M.

There were present: Mr. Nyerson, in the chair.

Hefner, Baldwin, Barton, Donnelly, Gray, Holden, Rosenwald, Hutchinson, MacLeish, Parker, Scott, J. A. Smith, W.A. Smith, and Swift; also Mr. Richman. Mr. Telfer, though present, was excused from attending, being unable to be present.

A prayer was offered by Mr. Nyerson.

The Secretary read a letter from Mr. Harold H. Swift accepting his election as a trustee.

The Secretary read a letter from Dr. C. F. Acheson, Secretary of the Chicago Alumni Club, acknowledging the receipt of the notice that the Board of Trustees had voted to name the Athletic Field of the University "Stagg Field." This news was received with great pleasure by the large body of alumni who consider the action of the trustees a worthy recognition of the "Grand Old Man."

The President of the Board presented the matter of bids for the construction of Scaife Street Hall, the plans for which had been adopted and bids for which had been ordered on February 4, 1914. The lowest bid for the construction of the building amounted to $481,561.20, including estimates for all materials purchased by architects: fees after certain eliminations and substitutions, the architects having consulted the lowest bidders with...
November 4, 1914

Reference to these modifications of the original plans. It was estimated that the building would cost, about $470,000. Toward the construction of the building Mr. Hayes had subscribed $400,000, of which amount $76,000 had been paid.

It was moved and seconded to authorize the Committee on Buildings and Grounds to let the contracts for the construction of La Hayes Hall, the total amount therefor including architects' fees not to exceed $470,000 and that as much of the amount required to construct the building over and above the contribution of Mr. Hayes be appropriated from the Rockefeller Final Gift, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

November 17, 1914

The regular monthly meeting of the Board of Trustees was held in the Board Room on November 17, 1914, at 2 p.m.

There were present: Mr. H. H. Ayerseon, in the chair, Messrs. Yellen, Balch, Hutchinson, Judson, Dakeleth, Parker, Rosenwald, Scott, E. A. Smith, W. A. Smith and Swift; also Messrs. Arnett and Keckman. Messrs. Baldwin, Bartlett, Holden and Humphery sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meetings held October 20, October 27, and November 4, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of the S. J. Case nine months' extra vacation credit of Mr. Shirley J. Case.

It was moved and seconded to approve the recommendation and to authorize the payment to Mr. Shirley J. Case of $1,166.66, less one-third for cash, or $1,111.11 as commutation of his extra vacation credit for nine months, and, a vote having been taken, the motion was declared adopted.