The Board of Trustees,

June 19, 1926.

The University of Chicago,

...
University at Morgan Park.

It was moved and seconded that authority be granted under the guarantee reported to install the electric wiring in the Morgan Park buildings as proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Board of Trustees,
The University of Chicago.
The installation of the service court at the east end of Ida Hoyes Hall involves the crossing of the sidewalk with trams and trucks. This requires a special permit from the city, which the city issues on the condition that $10,000 be placed in a fund to protect it against damages to the public. In the emergency, in order to complete the Ida Hoyes Hall, this bond was executed by the proper officials of the University. I should like to ask that their action in executing the bond be approved.

(Signed) Wallace Heckman.

It was moved and seconded to approve the action of the officers of the University in executing the bond for $10,000 in connection with the sidewalk at the service court, at Ida Hoyes Hall, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that it was stated that efforts were being made to reopen the Midway Gardens, at Cottage Grove Avenue and Sixtieth Street as a beer garden.

It was moved and seconded to authorize the Business Manager to write to the Mayor of the City...
protesting against the opening of a beer-garden near the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

June 13, 1916.

The Board of Trustees,
The University of Chicago.

In accordance with practice heretofore, I should like to recommend that George O. Fairweather be authorized to sign my name on general account of the University in my absence for the period of a year from this date, unless sooner notified to the contrary.

(Signed) Wallace Heckman.

It was moved and seconded to concur in the recommendation and to authorize George O. Fairweather to sign the name of the Business Manager to checks drawn on the general account of the University with the Corn Exchange Bank, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported the illness of the Superintendent of Buildings and Grounds, C. W. Douglas, and asked for instructions as to payment of his salary. Also reported the dismissal of the Assistant Superintendent of Buildings and Grounds and the engagement of N. W. House as Assistant Superintendent at a salary of $2,000.

It was moved and seconded to confirm the appointment of N. W. House as Assistant Superintendent of Buildings and Grounds, at a salary of $2,000 per
year and to continue the payment of the salary of C. M. Douglas to July 1, 1916, and thereafter at half pay for six months, if his illness shall continue to disqualify him for service, and, a vote having been taken, the motion was declared adopted.

The Business Manager made a report as to insurance expirations and method of handling the insurance.

It was moved and seconded to refer to the Committee on Finance and Investment for investigation and report the desirability of entering into negotiations for the sale of the Tacoma Block, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, July 11, 1916, at 2 p.m.

There were present: Mr. Kyerson, in the chair; Messrs. Arnett, Baldwin, Bartlett, Dickerson, Falsenthal, Grey, Hutchinson, MacLeish, Parker, Rosenwald, F. A. Smith and W. A. Smith; also Mr. Beckman.

Messrs. Donnelley, Holden, Judson, McCormick, Scott and Swift sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held June 13, 1916, were approved.

The President of the Board appointed the following standing committees:

Standing Committees
Committee on Finance and Investment: A. C. Bartlett, C. L. Hutchinson, Jesse A. Baldwin, Howard Grey, Julius Rosenwald.
Committee on Instruction and Equipment: F. A. Smith, H. R. Swift, A. C. Bartlett, F. W. Parker, Charles R. Holden.
Committee on Press and Extension: T. S. Donnelley, William A. Smith, F. E. Falsenthal, F. W. Parker, B. L. Scott.

It was moved and seconded to confirm the appointment of the standing committees as named, and,
vote having been taken, the motion was declared adopted.

The Secretary read portions of letters from Professors G. H. Mead and Julius Stiglitz expressing appreciation of the generous action of the Board with reference to the son of the late Professor J. U. Hill; and also, of letters from President Henry Churchill King and Mr. John J. Carly conveying to President Judson their expressions of appreciation of the honorary degrees conferred upon them at the late Convocation.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending that payment of their full salaries be made to employees called into military service, for a term of three months, less the amount paid by the government, the Business Manager to state the circumstances concerning each case.

The Business Manager reported that he knew of but one person, outside of officers of instruction, who had been called into military service.

In view of the circumstances reported by the Business Manager,

It was moved and seconded to lay upon the table the recommendation of the Committee on Buildings and Grounds, and, a vote having been taken, the motion was declared adopted.
It was moved and seconded to authorize the payment to Adolph von Noe of $111.11, the amount of his salary for the period of his absence from the University on military service, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the payment of $200 to George Hepple, for his three months' salary (less the amount received from the Government) or so much thereof as represents the period of his military service, not to exceed three months, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Instruction and Equipment recommending that for a period of five years from October 1, 1916, unless otherwise determined as hereafter provided, there be paid to the widow of Robert F. Hoxie, late associate professor in the Department of Political Economy, an allowance of $60 per month, the Board reserving the right to reduce or terminate this allowance when and as Mrs. Hoxie is able from other resources to provide for herself and family.

It was moved and seconded to concur in the recommendation and to authorize the payment of $60 per month for five years from October 1, 1916, to Mrs. R. F. Hoxie, upon the conditions stated, and, a vote having been taken, the motion was declared...
<table>
<thead>
<tr>
<th>Board of Recommendations</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N. L. Spencer</td>
<td></td>
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<tr>
<td>R. D. Kitson</td>
<td></td>
</tr>
<tr>
<td>N. W. Barnes</td>
<td></td>
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<tr>
<td>Mrs. L. W. Dewitt</td>
<td></td>
</tr>
<tr>
<td>W. H. Zimmerman</td>
<td></td>
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<tr>
<td>J. H. Lewis</td>
<td></td>
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<tr>
<td>D. J. Lingle</td>
<td></td>
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<tr>
<td>T. L. Neff</td>
<td></td>
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<tr>
<td>E. W. Miller</td>
<td></td>
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<tr>
<td>J. E. Young</td>
<td></td>
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</tbody>
</table>

The Secretary presented the following recommendations of the Committee on Instruction and Equipment:

- Appropriation of $4,600 from the General Reserve for salaries and expenses in the Board of Recommendations.
- The following appointments in the School of Commerce and Administration:
  - W. N. Spencer to an instructorship in the Department of Political Science, for one year, from October 1, 1915, at a salary of $3,600.
  - H. D. Kitson, to an instructorship in the Department of Psychology, for one year, from October 1, 1916, at a salary of $1,750.
- N. W. Barnes to a lectureship in the Department of Political Economy, for one-half year, from January 1, 1917, at a salary of $500.
- R. L. Dewitt to an assistant professorship in the Department of Pathology, for one year, from October 1, 1916, without salary.
- Appointment of William D. Turner to an associate-ship in the Department of Chemistry, for one year, from October 1, 1916, at a salary of $800.
- Reappointment of Julian H. Lewis to an associate-ship in the Department of Chemistry, for one year, from October 1, 1916, without salary.
- Reappointment of David J. Lingle to an assistant professorship in the Department of Physiology, for four years, from October 1, 1916, at a salary of $4,500.
- Reappointment of Theodore L. Neff to an assistant professorship in the Department of Romance Languages, for four years, from October 1, 1916, and literature, for a salary of $2,300.
- Reappointment of Elizabeth B. Miller to an instructorship in Home Economics in the College of Education, for one year, from October 1, 1916, at a salary of $1,400.
- Reappointment of Josephine E. Young as Medical Adviser, for one year, from October 1, 1916, at a salary of $5,000.
<table>
<thead>
<tr>
<th>Name</th>
<th>Announcement</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.C. Colby</td>
<td>Appointment of Charles C. Colby, Associate Professor in the George Washington College for Teachers at Nashville, Tennessee, to an instructorship in Geography, for three years, from October 1, 1916, at a salary of $1,500.</td>
</tr>
<tr>
<td>M. Bell</td>
<td>Appointment of Margaret Bell to an instructorship in the Department of Physical Culture, for one year, from October 1, 1916, at a salary of $1,400.</td>
</tr>
<tr>
<td>N. Henderson</td>
<td>Acceptance of the resignation of Bertha Henderson, teacher in the University High School, to take effect September 30, 1916.</td>
</tr>
<tr>
<td>E.B. Bishop</td>
<td>Acceptance of the resignation of Edwin S. Bishop, Teacher of Physics in the University High School, to take effect September 30, 1916. Mr. Bishop resigns to become Professor and Head of the Department of Physics at Lake Forest College.</td>
</tr>
<tr>
<td>S.C. Parker</td>
<td>In the case of Professor Samuel C. Parker of the Department of Education, who has been absent on account of illness for the six months ending July 1, 1916, it is recommended that for one of the two quarters in question he be given leave of absence with full pay, and that the other quarter he be charged against full pay, with the understanding that he may have ample time for doing the excess work necessary to cover it. Granting the request of Associate Professor Charles S. Mann of the Department of Physics to extend his leave of absence for six months, from October 1, 1916, without pay.</td>
</tr>
<tr>
<td>J.E. Claphant</td>
<td>Appointment of Herman Emile Claphant to an assistant professorship of Law in the Law School, for four years, from October 1, 1916, at a salary of $5,500.</td>
</tr>
<tr>
<td>F.C. Woodward</td>
<td>Appointment of Frederic Campbell Woodward, Dean of the Leland Stanford Junior University Law School, as Professor of Law, from August 1, 1916, at a salary of $6,500.</td>
</tr>
<tr>
<td>E.A. Millis</td>
<td>Appointment of H. A. Millis, Ph.D., Professor of Political Economy in the University of Kansas, to an associate professorship in the Department of Political Economy, from September 1, 1916, at a salary of $3,000.</td>
</tr>
<tr>
<td>Law School</td>
<td>That the scale of compensation to members of the faculty of the Law School for members of the staff who have rendered service for at least three years, shall be as follows: The first three years at $6,000; the next three years at $8,000; the succeeding four years at $10,000; thereafter at $12,000. This scale is in substitution for the action taken in 1907, at which time the salary scale for Professors in the Law School was fixed at $5,500, with an increase of $500 for each five years of service thereafter up to a maximum of $10,000.</td>
</tr>
</tbody>
</table>
Board of Education

Page 363

Date: July 11, 1941

Dept. of Education

§ 500. After twenty years, a person who has served as principal in the Department of Education, or a member of the faculty of a school of the Department for a period of five years, shall be entitled to a pension of $1,000 per annum. The Board of Education may, at its discretion, grant pensions to members of the faculty of the Department, on terms and conditions fixed by the Board.

It was moved and seconded that the motion be adopted. The motion was adopted by a vote of 10 to 0. The vote was taken on the 12th day of July, 1941.
#7 Board of Trustees
July 11, 1916

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

The Secretary presented the following list of faculty members who desired to teach for extra vacation credit during the Summer Quarter, 1916:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present Credit</th>
<th>Credit for Summer Quarter, 1916</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gertrude Dudley</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Carl F. Ruhstorf, Jr.</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Ferdinand Schevill</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>J. W. Shepardson</td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>

It was moved and seconded to authorize the persons named to teach for extra vacation credit during the Summer Quarter, 1916, to the extent shown, and, a vote having been taken, the motion was declared adopted.

The Secretary reported the attendance of students during the Spring Quarter, 1916, as follows:

In the Graduate Schools 590; Colleges 1,831; Divinity School (including Chicago Theological Seminary) 188; Medical Courses 194; Law School 208; School of Education 345; a total, less duplicates (234) of 3,119; a gain over 1915 of 317. During the Summer Quarter, to date, the registration shows an increase of 532 students over 1915.

The Secretary read the following telegram:

Harry Pratt Judson, President,
C. R. L. Agency Dickerson, Secretary,
Board of Trustees, The University of Chicago, Chicago. Sorry at time to write letter; obliged to
leave at once for Buffalo. After my return, in six days, will write letter with suggestion to establish Chair of Political and Economical History of Poland and cheque covering expenses for the first year for $3,000. I hope this does not create any inconvenience.

(Signed) Wilfred M. Devoyich.

It was moved and seconded to refer to a committee consisting of the President of the University, the President and Secretary of the Board, with power to act, the matter of the acceptance of the proposed gift of Mr. Wilfred M. Devoyich, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication:

President Harry Matt Juddon.

I have pleasure in reporting that the University has just received, as a gift from Mrs. Chauncey J. Blair, eleven pieces of ancient glass and three pieces of early Japanese pottery. These are now exhibited in Room 46 of the Classics Building.

For the sake of the record let me report that the collection of miscellaneous antiquities, chiefly Greek, Etruscan and Roman, now exhibited in the same room, came, with the exception of some few pieces, from Mr. Edward F. Warren of Lewes, England, in the summer of 1901 or the following winter. They were given through me.

(Signed) F.B. Torbell.

It was moved and seconded to accept the gift of Mrs. Chauncey J. Blair and to request the Secretary to write a letter of thanks for her generous contribution, and, a vote having been taken, the motion was declared adopted.
Bros. M. Barton (Memorial to)

Mr. MacLeith, on behalf of the Committee appointed at the May meeting of the Board submitted the following memorial to Mr. Bros. M. Barton:

Whereas, Bros. M. Barton who for eighteen years had been a faithful member of the Board of Trustees of the University of Chicago, departed this life, May 3, 1916, be it:

Resolved, by the Board of Trustees, that an expression of its high appreciation of the character and services of W. R. Barton, and sincere sympathy over our mutual loss, be conveyed to Mrs. Barton and family, and that the following memorial be spread upon the records of the Board.

Bros. M. Balk, Jr. Barton, died at his Southern home in Texas. He was a native of Jefferson County, Texas. He served as a soldier during the Civil War, and later worked as a telegraph operator. In 1864 he was a member of the Union Union, attending classes at the University of Rochester. He worked as a telegraph operator in New York City and later became chief operator of the Western Union office in Rochester. About 1869, Mr. Barton went into partnership with George W. Shaw, a former telegraph operator, and together they established a business which became the Western Union Telegraph Company. Mr. Shaw later became a partner in the company, and the business was removed to Chicago. In 1872 the Western Union Telegraph Company incorporated to continue the business of the company. In 1873 the company was incorporated to continue the business of the Western Union Telegraph Company and to take over the Western Union Telegraph Company's instrument shop at Ottawa, Ill. Mr. Barton was its secretary and later its president. He was also president of the American Bell Telephone Company for the control of the telephone industry.
was made in 1879, and the Western Union Company retired from the telephone field, the Western Electric Company was organized to absorb the Western Electric Manufacturing Company and certain manufacturing licenses of the American Bell Telephone Company. General Stager was made president and Mr. Barton, vice-president, continuing in that office until General Stager's death in 1887. In 1887, he became its president, and, 1899, Chairman of the Board.

Mr. Barton became a member of the Board of Trustees of the University of Chicago in the year 1899, serving until his death. He was a director of the Merchants Loan & Trust Co., and member of the Union League, Chicago, Commercial, Quadrangle and Hinsdale Clubs, and of the Memorial Church of Christ.

Mr. Barton was preeminently a man of affairs. From his early manhood he was identified with the new and rapidly developing electrical industry and did much to advance it, especially in connection with the telegraph and telephone. As Trustee of the University, he was active until failing health prevented for many years on the Committee on Finance and Investment, where his judgment was of great value, as it was in all of the affairs of the Board.

It was moved and seconded to adopt the resolution concerning Mr. Barton as presented, together with the accompanying tribute to his memory, and to have the same engrossed, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted his financial statements for the first eleven months of the fiscal year accompanied by the following communication:

The Board of Trustees,
The University of Chicago,

Hereewith I hand you financial reports, dated May 31, 1916, for the first eleven months of the fiscal year ending June 30, 1916.

You will notice that the increase in net receipts on the budget amounts to $2,000.01, but as
explained the actual increase in net is $80,828.91 because $46,760 more had been transferred to General Reserve in 1915-16 than had been transferred in the similar period of last year. There is a decrease in net on the Commons of $88,74 more than accounted for by the purchase of new equipment. The debit to the University Press on May 31 was $132,419.62 or $27,751.28 within the limits of the capital allowed.

(Signed) Trevor Arnett

The reports were received and ordered placed on file.

The auditor submitted a report setting forth the conditions of the Joseph B. Lowenthal Fellowship Fund in Chemistry established in December, 1900, and giving a list of the fourteen holders of the fellowship.

The report was received and ordered placed on file.

Mr. Parker, chairman of the special committee appointed June 13, 1916, to take into consideration the questions involved in the salaries received by officers and other employees of the University, reported, recommending that (1) the arrangement now existing between Mr. J. F. Goulds, Cashier, and the Alumni Association be permitted to remain as at present until further action by the Committee and the Board of Trustees; and, that (2) other officers and employees use their own discretion as to outside activities until further action by the Committee and
the Board of Trustees.

It was moved and seconded to concur in the
recommendations of the Committee and, a vote having
been taken, the motion was declared adopted.

The Business Manager submitted the following
report:

July 1, 1916.

The Board of Trustees,
The University of Chicago,

I desire to report the closing of loan to
Theodore Gottmann and Adelheid Gottmann, his wife, in
accordance with the action of the Committee on Finance
and Investment of April 26, 1916, being for the sum of
$30,000 at 3 1/4%, payable semi-annually and running
for five years. The loan is secured upon the premises
on the University of Chicago, in section 17, township
59, north, range 14, east of the 3d p.m. (signed) Wallace Heckman.

It was moved and seconded to approve the clos-
ing of the loan of $30,000 to Theodore Gottmann and
Adelheid Gottman, his wife, as reported, and, a vote
having been taken, the motion was declared adopted.

The Business Manager reported that the United
States Department of Agriculture objected to the cost
involved in installing upon the Tower of Rosenwald
Hall a suitable ornamental tower of steel for the use
of the United States Weather Bureau.

It was moved and seconded to refer the matter
of the United States Weather Bureau tower to the
President of the Board, the chairman of the Committees.
on Buildings and Grounds and on Finance and Investment with power to act and with authority to expend not to exceed $8,000, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the negotiations for the purchase of the property of the Quadrangle Club were progressing favorably and that the several instruments doubtless would soon be executed.

The President of the Board presented a request from Mr. A.A. Michelon for authority to install aerial wires between Mitchell Tower and Fayerson Laboratory in order to experiment with wireless telegraph transmitters between the University and Washington University St. Louis.

It was moved and seconded to refer the matter of installing aerial wires for wireless telegraph work with power to act of the Committee on Buildings and Grounds, and, a vote having been taken, the motion was declared adopted.

Adjourned.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, August 6, 1916, at 2 p.m.

There were present: Mr. Ryerson, in the chair, Nesbitt, Bartlett, Dickerson, Donnelley, Felsenthal, Grey, Hughes, Hutchinson, Judson, MacLeish, Parker, Scott, W. A. Smith and Swift; also Mr. Heckman. Members: Baldwin, McCormick and Rosenwald sent word of their inability to be present.

Prayer was offered by Mr. Eickerson.

The minutes of the meeting held July 31, 1916, were approved.

The Secretary stated that on October 30, 1915, the University Senate voted to recommend to the Board of Trustees the amendment of the University Statutes so as to provide for the honorary degrees of Doctor of Science and Doctor of Humane Letters; that at the meeting of the Board held April 11, 1916, the Committee on Honorary Degrees, by some clerical error, recommended to the Board only the amendment providing for the degree of Doctor of Humane Letters. In the light of this statement,

It was moved and seconded to amend Statute 23 of the Statutes of the University by adding the words "Doctor of Science" after the words "Doctor of Laws", and, a vote having been taken, the motion was...
declared adopted.

It was moved and seconded to confirm the action of the Board in conferring the honorary degree of Doctor of Science upon the seven candidates recommended on April 11, 1916, to receive that degree, and, a vote having been taken, the motion was declared adopted.

The Secretary read portions of letters from Mr. Harold F. McCormick, written from Zurich, Switzerland, regretting his prolonged absence from Chicago which prevented his attendance upon meetings of the Board; from Mrs. Lucy B. Hoxie expressing thanks for the allowance granted her by the Board after the death of her husband, Professor E. F. Hoxie; from Professor Adolf C. von Koe, expressing appreciation of the consideration shown him by the University on the occasion of his recent military service.

The Secretary read an announcement, made by the Rockefeller Foundation, that Dr. Franklin Chambers McLean had been appointed Professor of Internal Medicine by Union Medical College, Peking, China, one of the principal institutions through which the Board is working to improve medical and hospital conditions in China, and that the Board has also retained as consulting architect, Mr. Charles A. Coolidge of Boston.
The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of Charles J. Chamberlain and of William A. Nitze.

It was moved and seconded to authorize the commutation of one quarter's extra vacation credit of Charles J. Chamberlain and the payment to him of $1,000, less one-third for cash, or $666.66 net; and of two months' extra vacation credit of William A. Nitze and the payment to him of $916.66, less one-third for cash, or $611.11, net, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the special Committee on Salaries, recommending that until further action by the Board the Counsel and Business Manager shall remain a director of the Chicago, Rock Island and Pacific Railroad Company and a member of the Board of Operation of the Chicago and Alton Railroads.

It was moved and seconded to concur in the recommendation and to authorize the Counsel and Business Manager to remain as director and member respectively of the two organizations named, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication:
Chicago, July 10, 1916.

President and Board of Trustees,
University of Chicago, Chicago.

In accordance with my conversation with the President of the University of Chicago, I hereby offer to establish a Chair of Political and Economic History of Poland for the period of three years, at $3,000 per annum; the sum to be divided approximately into $2,000 for the salary of the lecturer and $1,000 for the necessary library.

By object in making this offer is the desire to increase the knowledge in the United States of the history of the Poles, in order that, through a better knowledge of the history and development of Poland, there may be established a better understanding between the several millions of Poles inhabiting the United States and Americans. Poland, being torn by force between three inimical powers, it is essential that Polish History should be taught impartially from Polish point of view and not distorted to suit the political purposes of any of these oppressing powers.

I therefore make it an express condition of this offer that the lecturer who shall be selected to fill the Polish Chair be appointed in full concurrence with the Polish Academy of Science in Cracow (Akademia Nauk w Krakowie) or the University of Cracow.

Please find enclosed my first payment, a check for $3,000. In the Summer of 1917 and the Summer of 1918 I will send checks for the same amount.

(Signed) W. L. Voyнич.

It was moved and seconded to refer the matter of establishing a chair of Political and Economic History of Poland and the acceptance of Mr. Voyнич's contribution to a committee consisting of the President of the University, the President and Secretary of the Board, with power to act, and that upon acceptance by this committee of the contribution made by Mr. Voyнич upon the terms specified by him the Secretary be requested to express to him the thanks of
the Board, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a communication from the Director of Libraries submitting a complete list of the recent gifts of Dr. Frank W. Gummelus and Mrs. Emma B. Hodge to the University Libraries, gifts of rare manuscripts, incunabula, books and pamphlets, valued informally at $10,000 or more.

It was moved and seconded to request the Secretary to write Dr. Gummelus and Mrs. Hodge expressing on behalf of the Board its gratitude for the interest taken by them in the University, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint Trevor Arnett Acting Secretary during the vacation of the Secretary, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted the list of candidates for titles, certificates and degrees as follows:
-Board of Trustees-
August 8, 1918

I. THE JUNIOR COLLEGES

Candidates for the Title of Associate in Arts, Philosophy, or Sciences:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Leipold Ades</td>
<td>1918</td>
</tr>
<tr>
<td>Ada Maria Beck</td>
<td>1918</td>
</tr>
<tr>
<td>Ann Myrtle Bode</td>
<td>1918</td>
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<tr>
<td>Laura Venelis Bryner</td>
<td>1918</td>
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<tr>
<td>Mary Emma Cady</td>
<td>1918</td>
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<tr>
<td>Celeste Edna Cole</td>
<td>1918</td>
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<tr>
<td>Ralph Eugene Fawcett</td>
<td>1918</td>
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<tr>
<td>Halle Pickens</td>
<td>1918</td>
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<tr>
<td>Charles Edward Galloway</td>
<td>1918</td>
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<tr>
<td>Faith Gaskill</td>
<td>1918</td>
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<tr>
<td>Ethel Mabel Kopman</td>
<td>1918</td>
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<tr>
<td>Lura Marie Kozuch</td>
<td>1918</td>
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<tr>
<td>Wilhelmina Mersch</td>
<td>1918</td>
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<tr>
<td>Adeline McCurdy</td>
<td>1918</td>
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<tr>
<td>Ethel Elizabeth McKeith</td>
<td>1918</td>
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<td>Ethel Elizabeth McKeith</td>
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<td>Janet Elizabeth McKeith</td>
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<td>Janet Elizabeth McKeith</td>
<td>1918</td>
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<tr>
<td>Janet Elizabeth McKeith</td>
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<tr>
<td>Jane Irving</td>
<td>1918</td>
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<tr>
<td>Sarah Schmidt</td>
<td>1918</td>
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<td>William Benedict Smith</td>
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<td>Wally Frances Stied</td>
<td>1918</td>
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<tr>
<td>Albert Hand</td>
<td>1918</td>
</tr>
<tr>
<td>Henrietta Martha Sullivan</td>
<td>1918</td>
</tr>
<tr>
<td>Marie Theresa Kozuch</td>
<td>1918</td>
</tr>
<tr>
<td>Ethel May Willow</td>
<td>1918</td>
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THE COLLEGE OF EDUCATION

Candidates for the Certificate of the College of Education:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
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<td>Bertha Addie</td>
<td>1918</td>
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<td>Virginia Erick</td>
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<tr>
<td>Helen Lowrie Campbell</td>
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<tr>
<td>Mary Edna Edwards</td>
<td>1918</td>
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<tr>
<td>Helen Georgia</td>
<td>1918</td>
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<tr>
<td>May Theresa Kozuch</td>
<td>1918</td>
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<tr>
<td>Ethel G. McKeith</td>
<td>1918</td>
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<tr>
<td>Ruth Ethel Oxford</td>
<td>1918</td>
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<tr>
<td>Ethel Jeanne Font</td>
<td>1918</td>
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<td>Ethel McKeith</td>
<td>1918</td>
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<td>Ethel May Willow</td>
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</table>
### II. THE SENIOR COLLEGES

#### THE COLLEGE OF ARTS

<table>
<thead>
<tr>
<th>Candidates for the Degree of Bachelor of Arts:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
</tr>
<tr>
<td>Mary Virginia Grady</td>
</tr>
<tr>
<td>Dorothy Jane Hayes</td>
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<tr>
<td>Katherine Elizabeth Allen</td>
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<td>Alice Louise Adams</td>
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<tr>
<td>Laura Rebecca Benezet</td>
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<tr>
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<tr>
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<tr>
<td>Mary Winifred Boggs</td>
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<td>Edith Ellen Chapman</td>
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<tr>
<td>Mildred Charlotte Cook</td>
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<td>Helen Lee Davis</td>
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<tr>
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<td>Helen Baker Dickey</td>
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<tr>
<td>Mary Rebecca Dill</td>
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<tr>
<td>Jeanne Aaron Emery</td>
</tr>
<tr>
<td>Mary Rebecca Fairchild</td>
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<tr>
<td>Helen Virginia Fairchild</td>
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<tr>
<td>Emily Emma Fisk</td>
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<tr>
<td>Hannah McLean</td>
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<tr>
<td>Anna McLean</td>
</tr>
</tbody>
</table>
Candidates for the Degree of Bachelor of Science, in Education:

Elizabeth Davie Brown
Herbert Donald Phipps

THE COLLEGE OF COMMERCE AND ADMINISTRATION

Candidates for the Degree of Bachelor of Philosophy:

Andrew Gregory H. Anderson
Kathy May Hilt

III. THE DIVINITY SCHOOL

Candidates for the Degree of Master of Arts:

DAVID BOLES ADAMS
A.B., Hard Times Normal College, 1897

CLARA MUNZEL BROWN
B.B., University of Kansas, 1913

BRYCE E. BOWEN DICKSON
A.B., University of Maryland, 1909

RACHEL BROWNE
B.A., University of Kansas, 1915

EDMUND MECK HOLMES
B.A., Illinois College, 1914

KENNY ELLIOTT
A.B., University of Kansas, 1913

SOPHIE BROOKS MAYS
A.B., Wellesley College, 1913

JAMES ROSS KEEN
A.B., University of Illinois, 1899

WILLIAM ORMOND VALENTINE
A.B., University of Kansas, 1913

JOHN ROWLAND WHITE
B.S., Harvard College, 1915

GOLD IDIDSON WILSON
A.B., University of Illinois, 1913

Candidates for the Degree of Bachelor of Divinity:

JOHN RUSSELL ARNOTT
A.B., University of Kansas, 1913

DIEGO ANNETTE JAMES
A.B., University of Kansas, 1913

SEMMI WURAKAMI
A.B., University of Kansas, 1913

MARY MARIE SMITH
A.B., University of Kansas, 1913

THEOLOGIA: The Ethics of the Fourth Gospel
THEOLOGIA: The Contribution of Dr. Neisser to the English Reformation
THEOLOGIA: The Reception of the Bible in Liberal Ordinaries
THEOLOGIA: The Religious History of the English Diagrams in Education
THEOLOGIA: The Relations of the Working Man to Democracy
THEOLOGIA: Cultural Materialism for Missionary Propaganda
THEOLOGIA: The Interpretation of the Death of Jesus Christ, in Early Christianity
THEOLOGIA: The Moral and Religious Value of Industrial Education
THEOLOGIA: Educational Activities of the Protestant in the Common Life
THEOLOGIA: Christianity in the Anti-Semite Movement before Last

THEOLOGIA: Rural Religious Education
THEOLOGIA: The Patristics of the Reformer Prophets
THEOLOGIA: The Problem of the Supra-Human in Kant
THEOLOGIA: Psycholoicalism and Humanism in the Post-Kantian Period
### Candidates for the Degree of Doctor of Philosophy:

<table>
<thead>
<tr>
<th>Name</th>
<th>Thesis Description</th>
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</thead>
<tbody>
<tr>
<td>John Albert Maynard</td>
<td>Studies in Religious Texts from Asia</td>
</tr>
<tr>
<td>Elmer Dary Fassio</td>
<td>A Genetic Study of the Spirit Phenomena in the Testament</td>
</tr>
</tbody>
</table>

### IV. THE LAW SCHOOL

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

- Joseph D. Dunlap, Jr.
- John Huntington Van Brunt, Jr.

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

- John McGlynn
- Emmanuel Karen Parnass
- John B. Sibley
- Robert W. Scully
- Joseph R. Shaw
- Joseph G. Champbell
- John Vincent McCormick

### V. THE GRADUATE SCHOOLS

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

- Frank Richardson Aldrich
- Charles Van Alexander
- Frank Ellis Alek
- Moody Lewis Blesh
- Paul Henry Clark
- Mary Bates Blossom
- Guy Thomas Russell
- Minnie Julia Carter

**Thesis Titles:**

- Distribution of High School Graduates in Kansas
- Tragicomic and Vexatious Actions in Mechanics
- Fundamental in Missouri Schools from 1910 to 1915
- Mental Examinations of Two Thousand Delinquent Boys and Girls
- A Comparison of the Grades of the Various Classes of Commercial Students in the Central High School, St. Louis
- A Study of Webster's Newell
- The Course of Study in Typical High Schools in Kansas
- Embrace Canopus" Rapt Premature, the Amateur
-Board of Trustees-
August 8, 1916

ERWIN CURTIS CLINE
A.B. (Chicago University, 1899)
ROBERTA DOUGLAS CORNELIUS
A.B. (University of Wisconsin, 1899)
GARRISON ALLEN CURRY
A.B. (University of Oregon, 1904)
LOUIE DAY PECK
A.B. (University of California, 1925)
CHARLES FRANCIS FENN
A.B. (University of Michigan, 1914)
MARTHA ANN PINCHER
A.B. (Carnegie Institute, 1908)
GEORGE LEE FLEMING
A.B. (University of Pennsylvania, 1906)
LORA LEIGH OAKERSON
A.B. (University of Chicago, 1905)
CARL GEORGE GEORGE
A.B. (University of Chicago, 1925)
WALTER GEORGE GINGRER
A.B. (St. Louis College, 1918)
AGNES HAZEN GRAHAM
A.B. (University of Georgia, 1912)
DORIS MAKIE GRAHAM
A.B. (Dartmouth College, 1918)
CARL HAYES GRAVEY
A.B. (University of Chicago, 1926)
LAURA AMELIA HAYFIELD
A.B. (Sewanee, 1901)
MARY ATTWOOD HUNKLE
A.B. (University of Chicago, 1924)
RALPH MONTAGUE HOGAN
A.B. (University of Chicago, 1921)
MILDRED HUNT
A.B. (University of California, 1919)
LOSA ALICE HUTCHENS
A.B. (University of Chicago, 1925)
EMMA HYDE
A.B. (University of Kansas, 1912)
JOHN THOMAS LISTER
A.B. (University of Chicago, 1923)
EARLE BRENNEMAN MILLER
A.B. (University of Chicago, 1925)

These: Criticism of the Theory of Conformity in the Foundation
These: The Medieval Features of the Education Chamber's Education
These: The Position of the Prescriptive and Demonstrative Adjectives in Cassius's Cato's War
These: A Contrast of the Social Ideas of the Mid-Nineteenth and Twentieth Centuries
These: Educational Legislation and Administration in Maryland from 1776 to 1832
These: The Aesthetic Poets
These: Instructional Cuts in the First Six Elementary Grades
These: Christopher ward's relation to the English Stage
These: The religious Enlightenment in the Empire of the Middle Ages
These: Matter of a Particle on a Corrugated Surface
These: The Development of Religious Liberty in Colonial New York
These: English Pre-Stages in the Nineteenth Century
These: Sheds: the English of School Teachers
These: The Frontier Policy of New York, 1639-1776
These: The Artistic Elements in Certain Representation American Authors
These: Characteristics of Boys in a Propositional Class
These: Fundamental: Syllogism of Premises and Single Indirect Deductions of Great Terms under Opposition and Distribution
These: The Influence of Milton on Wordsworth
These: A Course of Meteorology or Minimum Kinetic Energy and Great Length
These: La Grande Feature Data Does
These: On the Theory of Bollinger Series
JOSEPH CLYDE MULLEY
A.B., Pacific Coast University, 1925

MAE KATHLEEN MCGREGOR
A.B., University of Wisconsin-Whitewater, 1925

HARRISON CRUNCH McMINN
B.A., University of Evansville, 1925

HERBERT WILLIAM NUTT
A.B., A.B., University of Chicago, 1925

MABEL JEAN PARDI
A.B., Bowdoin College, 1925

JAMES WILLIAM PIERCE
B.S., M.S., University of Maine, 1925

ANN A. PUGH
A.B., University of Idaho, 1925

GARRETT EDWARD RICKARD
A.B., College of Washington, 1925

LEVY STEPHEN SHIVELY
A.B., University of Michigan, 1926

CHARLES EDWARD SKINNER
A.B., B.A., University of Illinois, 1925

CHARLES FLEIZELGUT SKINNER
B.A., Indiana University, 1925

LAVEF FREE SMITH
B.S., Alpaca College, 1925

JOSEPHINE PHILIPPA SNAPP
B.A., Oberlin College, 1925

CHARLES FREDERICK VONNERT
B.S., A.B., Ohio State University, 1925

MARY ANN STEWART
A.B., Baker-Hicks Normal College, 1925

CHARLES OTTO TORD
A.B., University of Illinois, 1925

JOHN SIDNEY TURNER
B.A., University of Mississippi, 1925

ERNEST OMER WALKER
A.B., Indiana University, 1925

THOMAS ELBERT WIGGINS
A.B., A.B., College of Commerce, 1925

CLAUSE LEO WILLIAMS
B.A., A.B., Oregon State College, 1925

MATTHEW B. WOLLING
B.S., Giese, 1925

The Thesis: The Religious Element in the First Book of Judges

The Thesis: The Religious and Mystical in the German and Scandinavian Versions of the Old Testament

The Thesis: The Use of Historical Method in the Study of English

The Thesis: The Religious Elements in the Bible

The Thesis: The Religious Teaching of Jesus in the Gospels

The Thesis: The Religious Teaching of Jesus in the Gospels

The Thesis: The Religious Teaching of Jesus in the Gospels
<table>
<thead>
<tr>
<th>Candidates for the Degree of Master of Science:</th>
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<tbody>
<tr>
<td>Thesis: Problems of the Calculus of Variations, Important under a Special Group</td>
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<td>Thesis: A Consideration of the Absorption of Gases by Charcoal and by Copper</td>
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<td>Thesis: Calcium Carbide and Calcium Cyanamide</td>
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<td>Thesis: Geographical Influences in the Development of St. Louis, Illinois</td>
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<td>Thesis: The Preparation of Ethylated Bromine Hydroxide</td>
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<td>Thesis: Plant Associations of Western Pennsylvania</td>
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<td>Thesis: The Evolution of Habits, Singular Case of Cannibalism</td>
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<td>Thesis: Learning Factors in Certain Kinds of Poetry</td>
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<td>Thesis: Some Chemical Reactions in the Combustion of Nitrogen</td>
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<td>Thesis: The Chemistry of Tungsten</td>
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<td>Thesis: A Preliminary Ecological Survey of a Trench Esque</td>
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<td>Thesis: An Application of Fourier's Series to a Special Integrating Problem</td>
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<td>Thesis: A Study of the Literature of the Foremost</td>
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<td>Thesis: The Influence of Tidal Changes on Algal Activity</td>
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<td>Thesis: The Effects of Yeast Extracts on the Condensed Plant</td>
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<td>Thesis: The Interrelation of Reproductive and Apical Factors in One Species and Another</td>
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<td>Thesis: The Evolution of Certain Plants under Various Conditions of Moisture in the Soil</td>
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<td>Thesis: A Metric Study of the Pneumonia near Ft. Worth, Texas</td>
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<td>Thesis: The Atomic Weight of Chlorine</td>
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<td>Thesis: A Study of a Wooden Whistle</td>
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<td>Thesis: The Preparation of Some Plastics and Their Decomposition by Anacrole</td>
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<tr>
<td>Thesis: The Action of Some of the Important Drugs on the Cardiac Muscles</td>
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<tr>
<td>Thesis: The Use of Codl Vegetables</td>
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<tr>
<td>SAMUEL JAMES PEAKAM</td>
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<td>ARTHUR FREDERICK BETTER</td>
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<td>FRANK LEE SOUTH</td>
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<td>PERCY WHITE ZIMMERMAN</td>
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<td>GEORGE SYLVESTER COGGS</td>
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<td>ERIE LEWIS DAVIES</td>
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<td>LAURA MARY HUBBERT</td>
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<td>ESTELLE ORLAND RUSSELL</td>
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<tr>
<td>CLARA JACOBSON</td>
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**Thesis:**
- Has Nature a Theosophic Value?
- The Habilitation of Energy in the Principal Satellites of the Great Heavenly Disc
- Studies on Intestinal Obstruction
- The Alleged Influence of the Euphrates on Genital Function
- The Effect of Growing upon the Metabolism and Growth of Finnish Vodka

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

- An Investigation of the Words for the Body and Its Parts in Latin Grammar
- A Study of the Extraction Method for Determining Uranium. II. The Gamma-Ray Activity of Uranium B
- The Purgative in Holistic Comedy
- Artistic Tests and Studies in the Psychology of Artistic
- The Effect of Light on the Commitment of Tenebros
- The Motion of a Flexible Cable in a Vertical Plane
- Experimental Studies of Various Types of Bodies
- The Galilean Story and Newton's Chief's Tale
- The Magic Function in the French Revolution
- The Reinterpretation of the Absolute Value of the Configuration of Human

**Thesis:**
- The Fine Edge of the Western Mind: A Literary and Bibliographical Study
- Educational Legislation and Administration in the State of New York from 1777 to 1895
- Studies on the Physiology of the Parasympathetic Glands
RENEWAL OR RAPID SOLIPSE
E. D. University of Florida, 1917

DAVID MATHENY
E. D. University of Florida, 1916

GILBERT A. HUNTING
E. D. University of Florida, 1912

MURRAY MORGAN LEIGHTON
E. D. University of Florida, 1912

ARCHIBALD SHEPHERD MERRILL
E. D. University of Florida, 1912

DONALD MCFAYDEN
E. D. University of Florida, 1912

COLIN ALEX McFARLAND
E. D. University of Florida, 1912

NORMAN EDGAR PARKER
E. D. University of Florida, 1912

WILLIAM THOMAS PEACE
E. D. University of Florida, 1912

BENJAMIN FLOYD PETTENGER
E. D. University of Florida, 1912

SARAH MARGARET POTTER
E. D. University of Florida, 1912

FRED TERRY ROGERS
E. D. University of Florida, 1912

WILLIAM ANTHONY SCHMIDT
E. D. University of Florida, 1912

DAVID SELWICK SMITH
E. D. University of Florida, 1912

FREDERICK SMITH
E. D. University of Florida, 1912

LOUIS BEnWELD WEBB
E. D. University of Florida, 1912

STANLEY DAVIS WILSON
E. D. University of Florida, 1912

JAMES REED YOUNG
E. D. University of Florida, 1912

Theo. Administrative Corruption in the Last Half Century of the Roman Republic
Theo. The JEapitation of Characters by Personal Machines in Greek and Roman Comedy
Theo. The Southeast Boundary of the Ionian Sea in Ionia
Theo. An Expository Problem with Variable End Points
Theo. The Revelation of the T'ouk". "Enterprise"
Theo. Moral Standards in Early Kentucky and Missouri
Theo. The Commerce of Southern Florida from 1100 to 1520
Theo. The Efficiency of College Students as Related in Their Age at Enlargement to the Value of High School from Which They Came
Theo. The Upper-Elementary Division—An Experimental Study of Occupations in the Normal Vocational Field
Theo. The Longer Mechanism of the Progen and Its Relation to the Central Nervous System
Theo. An Experimental Study in the Psychology of Reading
Theo. Family's Condition for the Problem of Language in the Culture of Furniture
Theo. Mexican Political Conditions
Theo. Transfer of Thinking and Reactions, a Comparative Study
Theo. The Effect of Adultery upon the Fertility of Segregation of Ideal Animals by Species-Hybrids
Theo. Relation of the Church and Clergy to Education in the American Colonies
It was moved and seconded to confer the titles, certificates and degrees upon the candidates named, provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary, on behalf of the President of the University presented the following reports and recommendations:

Attendance
1. Attendance: During the year ending June 30, 1916, the attendance in the Schools and Colleges reached a total of 8,510 students. In the year 1915-16 the attendance was 7,761, a gain of 749.
1914-15 the attendance was 7,761, a gain of 749.
During the first term of the present Summer Quarter the attendance was 4,298. In 1915 the attendance for the same term was 3,776.

Medical Education
At the June meeting of the Board the President of the University was authorized to negotiate with the officers of the General Education Board on the matter of a provision for the medical work of the University. At this time the President desires merely to report progress on the medical situation:

A. Report of progress on the medical situation:
At the June meeting of the Board the President of the University was authorized to negotiate with the officers of the General Education Board on the matter of the medical work of the University. At this time the President desires merely to report progress on the medical situation:

A. Report of progress on the medical situation:

Medical Education

A. G. Weidlich

Acceptance of the resignation of A. G. Weidlich recently appointed as an instructorship in shop work in the University High School, to take effect at once.

Appointment of E. A. Henry to an instructorship on the library staff, for one year, from July 1, 1916, on the library staff, for one year, from July 1, 1916, as a salary of $1,200, $400 to be charged to the appropriation for the library and $800 to the appropriation for the College of Commerce and Administration.
Appointment of J. Dale Stewart to a research associateship in Chemistry, for one year, from October 1, 1916, at a salary of $1,000, provided in the budget.

Acceptance of the resignation of C. F. Phipps.

C. F. Phipps appointed as teacher in the Elementary School, to take effect September 30, 1916.

Promotion of Assistant Sophie H. Ecker to an Instructorship in Plant Physiology, for one year, from October 1, 1916, at a salary of $1,250, provided in the budget.

Appointment of Jacob Viner, Instructor in Economics in Harvard University, to an instructorship in the Department of Political Economy, for one year, from October 1, 1916, at a salary of $1,200, provided in the budget.

Appointment of Stuart M. Hamilton to an instructorship in the Department of Political Economy, for one year, from October 1, 1916, at a salary of $1,800, provided in the budget.

It was moved and seconded to make the appointments and to accept the resignations as recommended, and, a vote having been taken, the motion was declared adopted.

The auditor submitted his annual reports as follows:
The Board of Trustees,

The University of Chicago.

Gentlemen:

Herewith I submit a financial report for the fiscal year ending June 30, 1916, designed to show the receipts and expenditures of all departments for the year, and the financial condition of the University at the close of the year, consisting of the following statements:

1. Investments: Endowment, Special and General Funds

2. Condensed Statement of Budget Receipts and Expenditures

3. Budget Receipts and Expenditures in detail

4. Consolidated Balance Sheet - June 30, 1916 (See pages 34, 35)

5. Statements showing the funds in detail giving the changes during the year, and the disposition of the funds at the close of the year for Endowment Funds (See pages 36-39) Special Funds for designated purposes (See pages 40, 41) Building and Equipment Funds (see pages 42, 43)

6. Plant and Equipment (See page 44)

7. Materials and Supplies (See page 44)

8. Capital (See page 44)

*See separate statements not included in this report.
9. General Funds for Designated Purposes (See page 45)

10. General Reserve - Appropriations and Expenditures
(See pages 46, 47)

11. Comparative Statement of University Budget Receipts and Expenditures for the years ending June 30, 1915, and June 30, 1916 (See pages 48, 49)

12. Comparative Statement of University Budget Receipts in detail for 1914-15 and 1915-16 (See pages 50-51)

13. Comparative Statement of University Budget Expenditures in detail for 1914-15 and 1915-16 (See pages 52-53)

14. Analysis of University Budget Receipts and Expenditures into Classes (See page 04)

15. Budget Credit Balances, showing operations for the year and the items to be reappropriated (See pages 54-57)

16. Extra Vacation Credit on June 30, 1916 (See pages 58-60)

17. Cost of Instruction, Tuition Fees and Attendance
Comparative statement 1914-15 and 1915-16 (See page 61)

18. Values of Bonds and Stocks owned on June 30, 1916
(See pages 62-64)

19. Analysis of Investments on June 30, 1916, into classes and also return on the classes (See page 65)

20. University Press Balance Sheet by Department
June 30, 1916 (See page 66)

I am very glad to report that the past year, the one in which the University celebrated its Quarter Centennial was its most successful one financially. During the year a great amount was received by gift, the gross and net budget receipts were the largest in its history, the surplus of the University Press was never so much, the University College, the Correspondence Study Department and the Commons each had its best year. The total attendance of students of University grade was 8,310, more than ever had registered in any previous year. In addition to these, there were 3,486 students in the Correspondence Study Department. In the Lecture Study Department the attendance at the lectures was 31,215, an average attendance of 260. There were also 876 students in attendance at the Secondary and Elementary Schools. The regular members of the University staff including officers of Administration and Instruction, clerks, employees of buildings and grounds department and the University Press numbered 1,330.
The total assets of the University as shown on the consolidated balance sheet (see page 34) are $37,679,218.86.

Deducting the amount of mortgage on Tacoma Block 500,000.

the net assets on June 30, 1916, were $37,179,218.86

an increase over the assets on June 30, 1915, of $3,318,693.92

the principal items in this increase being:

1. Gift of Mr. W. W. Williams, 2,000,000.
   real estate valued at

2. Sixth installment of Mr. Rockefeller's Final Gift 999,777.03

3. Third installment from Mr. Hayes 75,000.
   for the Ida Hayes Hall

4. Additional share of estate of Charles T. Yorkes for Yorkes Observatory (in all $66,952.02) 5,541.96

5. From Mr. and Mrs. Jesse L. Rosenberger for the following purposes:
   (a) Colver-Rosenberger
       Lectureship 20,055.
       Fellowship 10,038.40
   (b) " Scholarship 2,500.

6. From Mrs. Hiram W. Thomas to
   found the Hiram W. Thomas
   Lectureship, real estate 2,500.
   valued at

7. From an anonymous donor for a
   Theology Building, first quarterly
   installment 50,000.


9. Increase in General Cash Assets 107,600.66

10. Miscellaneous 4,318.50
The cash receipts during the year were at all times adequate to care promptly for all obligations as they matured and to enable the University to discount all bills. On June 30, 1916, the cash on hand in General Account was $70,315.76 and in addition there was invested in securities, general funds amounting to $351,550.

Yielding an annual income of $16,436.46, a total of $421,965.76, an increase over the General Account cash and investments on June 30, 1915, of $107,600.66.

The University budget for 1915-16 shows a surplus of $580.14 in addition to which there has been transferred from budget receipts during the year to General Reserve 175,760 making a total surplus of 176,340.14 for the preceding year the budget showed a surplus including transfers to General Reserve of 99,510.98 so that there is an increase in the budget surplus as compared with 1914-15 of (See page 48) 76,829.16.

This increase is accounted for by larger dividends on stocks and an increase in fees from students.

On the following securities because of default the University did not receive interest during the year:
Western Pacific Railway Company 5% first mortgage bonds being a part of the Final Gift $786,000.

Chicago & Eastern Illinois Railway 5% first mortgage bonds 94,000.

Republic of Mexico 5% bonds, a gift of Mr. Rockefeller 99,910.

Missouri Pacific Railway 4% bonds of part of the Final Gift 306,000.

The loss of income for the year just closed on the above bonds amounted to 53,076.

Notwithstanding the above loss and a loss from rental of the Cowan Building there has been a gain in surplus as before indicated.

The total budget receipts including the $375,760.

Budget Receipts

Transferred to General Reserve during the year $31,988,499.66

For the year before including the transfer of $99,000 to General Reserve they were 1,655,908.31

an increase of 134,591.35

This increase is made up of increases in receipts as follows:

(1) From income from invested funds 92,084.49
(2) From student fees and room rents 51,670.68

less decrease in 143,725.17

(3) Income from miscellaneous sources 9,163.82

a total of 134,591.35
The increase in income from invested funds was entirely due to increased dividends on stocks.

Of the total income 56.57 per cent was received from invested funds, 36.26 per cent came from tuition and other fees and the remainder 6.47 per cent from miscellaneous sources.

The expenditures as shown in the budget were (See page 48) 

- $1,012,159.62
- $1,754,397.53

as compared with a deficit of $7,765.19 of the year before, an increase of

The increase is due to greater expenditures for the following purposes:

1. Instruction
2. Administration and General Expense
4. Fellowships, Scholarships and Student Service
5. Printing and Publishing Journals and Official Documents
6. Equipment and Expense - Departmental
7. Books

On page 61 will be found a statement showing the cost of instruction for the years 1914-15 and 1915-16 of the several schools and colleges in the University quadrangles, showing the increases and decreases, and also a comparative...
statement of the receipts from tuition fees and the attendance of different students in said schools and colleges, and it will be seen that whereas the tuition fees received increased the amount paid for instruction increased by a difference in favor of the University of.

This may be due to the probability that existing sections accommodated more students or that the additional instruction needed was given by younger and less expensive instructors.

The table just mentioned does not show figures for the Correspondence Study and Lecture Study departments, or for University College where the instruction is given elsewhere than at the University and which are organized on a self-supporting basis.

The amount paid for instruction comprised 53.1 per cent of the entire budget expenditures as compared with 53.6 per cent for the year before. The amount expended in the maintenance of buildings and grounds was 15.51 per cent of the total, an increase of .51 per cent over the year 1914-15.

The different classes of budget expenditures now bear approximately the same ratio to the total expenditures year after year.

In my report to the Board of Trustees on May 9, 1916, I estimated that the total budget receipts would be $1,988,217. at the close of the year, and they actually were $1,988,499.68 an increase of
over the estimate. This increase was due to extra dividends declared after May 9 and to increased income from real estate.

On the same date I estimated that the total budget expenditures at the close of the year would be $1,816,457. They actually were $1,012,199.58, a decrease of $4,297.48 resulting in a net increase of surplus as compared with the estimate of May 9 of 64,560.14.

There are, however, variations in certain of the items of expenditures as compared with that estimate, increases in some, but greater decreases in others as shown by the budget expenditures in detail. But as above mentioned the net result is a larger gain, and I would ask your approval for the auditing of expenditures varying from that estimate.

On pages 58-60 you will find a statement of extra vacation credit for all departments of the University in detail on June 30, 1916. The total at full rate is 106,640.

an increase of 6,234.

over the total of the year before.

In accordance with previous custom the amount of the increase has been charged to the budget, Fourth quarter instruction, and put into reserve, so that the budget for 1915-16 carries the total cost of all instruction given during the year.
Budget Balances to be Reappropriated

In accordance with the usual custom, I would ask that the budget credit balances for the year ended June 30, 1916, amounting to $268,040.78 as per statement appearing in detail on pages 55-57 be reappropriated.

The work of the University College was continued during the year, as in the former year, at the Bryant and Stratton Building on Randolph Street. The attendance was greater than for the previous year, there being 1,369 different students, an increase of 197. The receipts of the College were $29,836.42 as compared with $3,548.46 for the previous year, a gain of $26,288.96.

The expenditures were $25,534.50 for the year before they were an increase of 1,022.38 making an increase in net of $3,942.38.

The accumulated surplus to the credit of the University College at the beginning of the year 1915-16 was $3,968.50 for the year 1915-16 the surplus was $1,276.45 a total surplus on June 30, 1916, of $5,245.95.

Beginning with October 1, 1915, Miss Colburn was placed in charge of the Men's Commons. Since she was already in charge of the other Commons of the University, this action resulted in placing all the Commons under the management of one person. Miss Colburn is trying to conduct the Commons as a unit and is endeavoring to show a profit on the whole
rather than on any individual Commons. The result of the past year appears quite satisfactory. For the convenience of the several Commons, Miss Colburn has established a bakery to supply all kinds of bakery goods, fresh and home-made. The product has been found very acceptable by the students, and the operation of the bakery has resulted in a profit for the past year of $8,042.10 which has been included in the profits of the Commons. The combined accounts of all the Commons and Lunchrooms for the year show a net surplus of $5,020.70 after taking care of $32,630. of new equipment.

The surplus for the year before was $4,775.48, an increase of $245.22 (see page 49). The gross receipts for the year were $171,431.47, or an increase of $126,733.27, to $18,478.20. The expenditures were $166,410.77, or an increase of $147,977.79, to $18,432.98, making an increase in net of $245.22. Of the surplus for the year there has been transferred to Capital income and to School of Education budget

<table>
<thead>
<tr>
<th>Total</th>
<th>5,020.70</th>
</tr>
</thead>
</table>

\[\text{Total} = 5,020.70\]
The receipts from student fees, room rents, etc.,
collected in the Cashier's Office during the past year
amounted to $1,091,742.02, an increase over the year before
of $91,050.61. There were unpaid accounts on June 30, 1916,
for the year of $465,75 of which $334,75 was for University
tuition and laboratory fees and $70, for High School tuition.
Since that date all but $247.50 has been settled.

The University maintains a depository for the benefit
of students and members of the faculty. It receives money
for deposit and pays it out in currency upon presentation
of pass books. This department has been of great service
to the students and makes it possible for them to collect
drafts and money orders with the least possible inconvenience.
During the year there was deposited with the University
in the Student Deposit account $338,141.79 and there was
withdrawn $337,180.40. The balance on June 30, 1916, to
the credit of depositors was $104,959.49 and belonged to
1,448 depositors, an average per capita of $72.36. There
was brought out from the Corn Exchange National Bank during
the year currency to the amount of $986,000, in order to
take care of the withdrawals of depositors and cash
the checks of students and members of the staff.

The statement on pages 52-64 gives in comparative form
the market value of Bonds and Stocks owned on June 30, 1916,
and the value on the books of the University. There is
an increase over the book value (See page 64) of $4,061,855.76
made up as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Bonds</td>
<td>$13,413.17</td>
</tr>
<tr>
<td>Stocks</td>
<td>5,153,626.47</td>
</tr>
<tr>
<td>Total increase</td>
<td>5,378,439.64</td>
</tr>
</tbody>
</table>

less decrease in value on
Railway Bonds              | 1,209,446.12 |
Street Railway Bonds       | 17,556.96  |
Elevated Railway Bonds     | 89,582.80  |
Total decrease             | 1,316,583.88 |

making a net increase over book value of $4,061,855.76

As compared with June 30, 1915, there is an increase in market value of $1,992,311.75

It will be seen by reference to page 65 that the average return on the University on the various classes of investments as of June 30, 1916, was 5.53 per cent. The average return on each class of investment and the total book value of each will also be found on the same page. The average return for the previous year was 5.975. The slight decrease is chiefly due to the default in bond interest by certain railway companies.

Rockefeller The University has now received six of the ten instalments of the Final Gift from Mr. Rockefeller. The amount received has been appropriated in the following manner:
(1) For Endowment \$3,543,180.39
(2) For Retiring Allowance Fund 1,900,316.50
(3) For Chapel Fund 800,000.
(4) For Athletic Field Improvement 210,363.96
(5) For additional land for Campus 127,346.93
(6) For part cost of Classics Building and Equipment 61,417.27
(7) For part cost of Julius Rosenwald Hall and Equipment 56,992.72

A total of \$5,599,834.77

From the remaining installments, it will be necessary to provide a sum which, with the accumulated interest will bring the Chapel Fund up to 1,500,000.

(2) and the Retiring Allowance Fund 2,000,000.

(3) and a fund to pay for the Ida Noyes Hall Furniture 72,000.00

(4) and also a fund to care for the maintenance and upkeep of the Chapel when built. I estimate that these requirements will take nearly one-half of the remaining \$4,000,000.

The shrinkage in value of the bonds of the Western Pacific Railway and of the Missouri Pacific Railway will possibly consume another 21,000,000, leaving but an additional \$1,000,000, to be added to Endowment for General Purposes.

The Chapel Fund on June 30, 1916, was \$874,910.67, and the Retiring Allowance Fund \$1,287,472.48, there having been added to the former from accumulated income \$74,910.67 and to the latter \$7,125.58.
During the year there was paid to the University in gifts $3,181,543.81
of this amount $3,164,630.23
was for capital purposes, and $14,212.98
for current uses. The total of gifts actually paid in
from the founding of the University to June 30, 1916, was
41,000,000.60

Attention is called to the statement (see pages 46, 47) of the General Reserve, showing the appropriations made
for sundry purposes during the year, the amount expended
during the year, and the unused balance to the credit of
the respective appropriations at the close of the year.
Previous to July 1, 1915, there had been carried to
General Reserve a sum of 690,726.88
During 1915-16 there was added 490,349.14
a total of 4,040,086.42

Appropriations made prior to July 1, 1915, amounted
to 602,632.37

there were appropriations made in
1915-16 (see page 47) amounting to 205,449.30

a total of 338,081.67

leaving a balance unappropriated on
June 30, 1916, of 40,554.75

The following credit balances remain to appropriations
made from General Reserve, and inasmuch as they are no longer
needed, because of completion of the work, I recommend
that they be returned to General Reserve:
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Repairs</td>
<td>4,000</td>
</tr>
<tr>
<td>Harper Library Pump</td>
<td>32.25</td>
</tr>
<tr>
<td>Foster Hall Floors</td>
<td>1,200.20</td>
</tr>
<tr>
<td>School of Education Passageway</td>
<td>-1,592.89</td>
</tr>
<tr>
<td>Fire Escapes in Bartlett Gymnasium</td>
<td>1,945.08</td>
</tr>
<tr>
<td>Total General Reserve Reappropriated</td>
<td>5,991.66</td>
</tr>
</tbody>
</table>

If this amount were added to the unappropriated balance in General Reserve on June 30, 1916, it would make a total unappropriated of 46,506.61. The remainder of the surplus of budget receipts not covered by action of the Board amounting to 329,580.14 has been carried to General Reserve, and I would ask that the action be approved.

It will be observed from the statement of General Reserve on page 46, above mentioned, that many appropriations were for operating expenses of the University, in reality additions to the budget, the expenditures for these purposes last year being 59,450.27. There were also expenditures made for budget objects from General Funds for Designated Purposes, see statement on page 46.

"Payments in 1915-16" 26,043.22
Less "Balances Reappropriated" already charged to budgets 14,285.10 11,758.12
Certain operating expenses were also provided for by special gift, such expenditures in 1915-16, as per report on page 41 were:

- Oriental Explorations: $400
- Political Economy Fellowships: $792.77
- Germanic Museum: 9.25
- Researches in Tuberculosis: $1,255.45
- Russian Lectures: $2,316.05
- Geography Research: $1,500
- Julius Rosenwald Prize for Public Speaking: 150
- Total: $6,415.22

While it is true that the University probably would not have made these expenditures under the budget, yet the students received the benefit of them, and they were a part of the cost of maintaining the University. Adding to the foregoing the budget expenditures for the year makes a total of operating expense of $1,889,084.43. The General Reserve has enabled the University to provide for many pressing needs.
The University Press

It affords me pleasure to report that in the year 1915-16, the University of Chicago Press had, from the standpoint of surplus, its most successful year. The surplus was $16,589.84 after allowing $68.60 for bad debts, and $156.62 for adjustments on previous years' operations (See page 68). This result compared with a surplus of $6,992.68 during the year 1914-15, shows an increase of $29,597.46, or 129.25.

The average investment of the University in the Press during the year was $129,348.43. The surplus, as stated, $16,589.84, shows a return of 12.85% on the investment. The capital investment allowed the Press by the Board was fixed, a number of years ago, at $148,134.90. The average monthly investment in the Press was $18,796.47 less than the amount thus allowed. The maximum investment was $140,268.85, and the minimum $116,060.98. The investment on June 30, 1916 was $136,325.49 (See page 68) as against $129,534.26 a year ago, an increase of $6,790.63. This increase, however, is due to larger inventories, conservatively valued, and increased accounts receivable.

Organisation of the Press

It may be well to outline the present organisation of the University press. Generally speaking, its activities may be classified into three groups:

1. The mechanical operation of the plant and the distribution of its output, which include the operations of the manufacturing and mailing departments.

2. The retail department for supplying to the faculty and students of the University text-books, stationery, supplies, etc. This consists of two stores; one in the Press building, and one at the School of Education.
3. The publication of books and journals printed by the manufacturing department for the Press or for the University, together with securing publicity in connection with them. These functions are performed by the publication department in the following divisions: book division, journals division, and advertising division.

Since the operations of the Press during the year 1914-15 were abnormal in certain respects on account of the prevailing financial conditions, it may be better to make comparisons with the last two years instead of simply with the year 1914-15.

The total receipts and expenditures in the years for three mentioned were as follows:

<table>
<thead>
<tr>
<th>Years</th>
<th>1913-14</th>
<th>1914-15</th>
<th>1915-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>3421,804.76</td>
<td>3362,836.13</td>
<td>3404,040.20</td>
</tr>
<tr>
<td>Expenditures</td>
<td>2925,285.98</td>
<td>3556,243.42</td>
<td>3577,450.56</td>
</tr>
<tr>
<td>Surplus</td>
<td>496,518.78</td>
<td>104,592.71</td>
<td>86,589.64</td>
</tr>
<tr>
<td>Average Capital</td>
<td>147,666.16</td>
<td>139,043.52</td>
<td>129,348.42</td>
</tr>
<tr>
<td>Earning on Average Capital</td>
<td>3.78%</td>
<td>4.72%</td>
<td>12.03%</td>
</tr>
</tbody>
</table>

It will be noted that although there was a shrinkage of about 10% in the receipts of 1914-15 as compared with the year previous, there was an increase in surplus of over $1,000. This increase was due to various economies in operation that were introduced in 1914-15, largely on account of the financial stringency. These economies were continued in 1915-16, for it will be noted that with an increase of receipts of $2,834.44 as compared with 1913-14, there was a diminution of expense of $6,002.62.

The results of the operations in the manufacturing department during the last three years have been as follows:
-Board of Trustees-
August 8, 1916

<table>
<thead>
<tr>
<th></th>
<th>1913-14</th>
<th>1914-15</th>
<th>1915-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>$174,810.97</td>
<td>$147,775.84</td>
<td>$171,113.20</td>
</tr>
<tr>
<td>Expenditures</td>
<td>$160,299.84</td>
<td>$137,786.99</td>
<td>$135,956.92</td>
</tr>
<tr>
<td>Surplus</td>
<td>$14,511.13</td>
<td>$9,988.85</td>
<td>$35,156.28</td>
</tr>
</tbody>
</table>

It will be noted that although the receipts for the year 1915-16 were $35,697.77 less than for the year 1913-14, the surplus is $30,650.15 greater.

Since the manufacturing department prints most of the books sold by the publication department and thus obtains a profit from that department, it should be borne in mind that the manufacturing profit on all the unsold stock of the publication department has not been fully realized by the Press, and will not be realized until the books are sold. Whenever it becomes necessary to reduce the inventory valuation of the unsold stock, the profit of the manufacturing department is not realized and becomes a portion of the loss of the publication department in shrinkage in inventory valuation.

During the last two years, the Auditor's Office, under the direction of Mr. E. P. Finley, has made a study of the operations in the various divisions of the manufacturing department in an effort to ascertain the rates of production and the average labor cost. The latter was figured each week and charted, showing the variations in the average costs. In order that too much importance might not be attached to the results obtained in a comparatively short period of time, the labor costs were figured and charted each month, and the accumulated average costs per hour for the number of months elapsed.
were also shown. This information has been available for the management of the Press and has afforded the Director a definite means of checking up the efficiency of employment in the several divisions of the manufacturing department.

This study grew out of an examination of the operations of the job bindery department several years ago, a brief statement concerning which may be of interest.

In the year 1913-14, a study of the job bindery was made in an attempt to ascertain the most favorable conditions under which it could be operated. It had been the custom for some time to do the binding for the University libraries on the basis of a competitive schedule, and when operated in that manner, the job bindery showed a loss during the year 1911-12 of $225.18. Under the plan of operation of the Press, the several divisions of the manufacturing department are entitled to receive from the University and other departments of the Press the cost of doing the work plus 20% on departmental charges, and 10% on stock required to produce the job; and in that year, on this basis, the earnings of the job bindery should have been $1,426.86. For the year 1912-13, a change in the method of charging was made, and the libraries were charged cost, plus the percentages already stated. This course had the effect of overcharging the libraries’ budget appropriation for binding, as compared with the competitive schedule, to an amount estimated at $2000. As a result of the studies made in the year
1913-14, changes were made in the method of handling the work in the job bindery, and since that time work has been done for the libraries at a price somewhat lower than the competitive schedule, and at the same time, the Press has made the profit to which it is entitled. During the year just closed, the expense of the bindery was $7,657.48, and the receipts $9,603.14, a result which showed a gain of $1,947.66, a little better than 25%. This does not include any profit on the material used which was approximately 10%. The excess over the 20% allowance permitted by the regulations of the Press was secured on work done for customers outside of the University.

One further effect of the introduction of economies in the manufacturing department will probably be to reduce its profit on work done for the publication department and the journals, because it is charged out at cost plus a percentage, but on the other hand, it should increase its profit on outside work. It will readily be seen that inasmuch as the manufacturing department receives 20% upon its departmental charges, a higher departmental cost would result in a larger profit, but the appropriations provided in the University budget and the publication department would be the sufferers.

In the mailing department, the results during the last three years have been as follows:

<table>
<thead>
<tr>
<th></th>
<th>1913-14</th>
<th>1914-15</th>
<th>1915-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>$25,075.40</td>
<td>$25,076.33</td>
<td>$27,936.00</td>
</tr>
<tr>
<td>Expenditures</td>
<td>26,684.68</td>
<td>25,521.06</td>
<td>26,742.68</td>
</tr>
<tr>
<td>Surplus</td>
<td>$ 2,390.72</td>
<td>$ 1,545.27</td>
<td>$ 1,214.30</td>
</tr>
</tbody>
</table>
During the first year mentioned, it was the custom of the Press to charge to the various jobs a certain percentage on the cost of the postage, whereas during a portion of the year 1914-15 and all of 1915-16, this charge was eliminated, resulting in a diminished cost for the service of this department; consequently, the receipts for this department decreased. Further, the work of this department in 1913-14 was charged out on a schedule price rather than on the basis of cost and the usual percentage. This resulted in an overcharge to the several departments interested, and gave the mailing department unusually heavy receipts. Also, during the year 1915-16, there were extensive repairs on the motor truck, thereby reducing the surplus.

In the retail department, the results for the three years under survey were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>1912-14</th>
<th>1914-15</th>
<th>1915-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>$80,341.43</td>
<td>$77,557.28</td>
<td>$78,980.66</td>
</tr>
<tr>
<td>Cost of Stock Sold</td>
<td>61,697.00</td>
<td>59,021.34</td>
<td>61,139.09</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$18,644.17</td>
<td>$18,535.94</td>
<td>$17,841.57</td>
</tr>
<tr>
<td>Expenses</td>
<td>14,008.08</td>
<td>13,880.52</td>
<td>14,004.28</td>
</tr>
<tr>
<td>Surplus</td>
<td>$ 4,636.09</td>
<td>$ 4,655.42</td>
<td>$ 3,756.29</td>
</tr>
<tr>
<td>Percentage of Profit on Stock</td>
<td>30.3%</td>
<td>31.4%</td>
<td>29.2%</td>
</tr>
</tbody>
</table>

The more favorable showing in 1914-15 seems to be due to a reduction in operating expenses and to handling goods on which there was greater profit. With regard to the year 1915-16, it should be said that certain goods on which the selling price had been established, cost more than in the previous years and thereby diminished...
the profit on sales.

From the financial point of view, the results attained by the book division of the publication department are noteworthy, since its ideals are educational rather than commercial. Both from the point of view of educational value and of business done, however, the year just closed was very successful. The comparative figures are as follows:

<table>
<thead>
<tr>
<th></th>
<th>1913-14</th>
<th>1914-15</th>
<th>1915-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>$23,749.28</td>
<td>$29,320.39</td>
<td>$61,703.55</td>
</tr>
<tr>
<td>Expenditures</td>
<td>67,504.00</td>
<td>67,795.25</td>
<td>64,468.12</td>
</tr>
<tr>
<td>Deficit</td>
<td>$3,754.72</td>
<td>$8,470.86</td>
<td>$2,768.67</td>
</tr>
</tbody>
</table>

As compared with the year 1913-14, the receipts in 1915-16 increased $7,254.27 and the expenses decreased $33,641.66. The deficit decreased $20,996.15 or 79.95%.

Included in the above figures are the results covering books sold on a commission basis, and the operations in such books resulted in a surplus for the year of $44.74.

Excluding these results from the total figures gives the results in connection with the books in which the capital of the Press is invested. I am presenting herewith a statement showing the average receipt and cost per copy sold.
The Plate Account

It will be noted that the average cost per copy sold has declined about 5.5¢ while the average receipt has increased about 8¢, the deficit per copy declining from 17.9¢ in 1913-14 to 4.4¢ in 1915-16. There was an increase in sales of over 4,000 books in 1915-16 as compared with 1913-14.

At the meeting of the Committee on Press and Extension held February 5, 1915, it was voted that the cost of new books published out of press capital be divided into two accounts as follows:

1) An account called "plate account" to which the cost of composition and making plates should be charged.

2) The publication stock account which would include the press work, stock, and binding.

Since that time the charges for plates have amounted to $29,673.44. In February 1916, the Committee applied $6,000 of the accumulated surplus of the Press toward reducing the plate account. On June 30, 1916, the plates not provided for amounted to $20,673.44 (See page 66).
There is available for the purpose of reducing this balance a surplus of $27,536.76, leaving the balance unprovided for, $3,157.68. The value of the metal in the plates is estimated at $2,534.13, leaving the comparatively small balance of $605.55 uncovered.

The foregoing statement does not take into consideration the intangible value in the plates of books that have proven steady sellers. For instance, "Religious Education in the Family" by Henry F. Cope, is an example. This book was published on April 15, 1915. Up to June 30, 1916, three editions have been printed and 2377 copies have been sold. The plates of this book cost $327.88, but the metal content only, ($90.10, is considered as an asset. It is of interest that 725 copies of this book have been sold to The Deseret Sunday School Union Book Store, the official publishing agency of the Mormon Church.

Three books under the University of Chicago Science Series have been published as follows:

<table>
<thead>
<tr>
<th>Date Published</th>
<th>Author</th>
<th>Title</th>
<th>Copies Sold to June 30, 1916</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 1914</td>
<td>Coulter</td>
<td>Evolution of Sex in Plants</td>
<td>613</td>
</tr>
<tr>
<td>Nov. 1915</td>
<td>Child</td>
<td>Individuality in Organisms</td>
<td>235</td>
</tr>
<tr>
<td>June 1916</td>
<td>Chamberlin</td>
<td>Origin of the Earth</td>
<td>168</td>
</tr>
</tbody>
</table>

The cost of the plates of these books is charged to the appropriation made by the Board, the stock being paid for out of Press capital.

Should the Press as a whole, each year, be able to earn a surplus approximately the same as in the year just closed, it would have the funds in hand with which to bring
out eighteen new books annually, the plates of which could cost on the average, $900.

The Publication Department

A comparison of the financial operations in the University Journals is given below.

<table>
<thead>
<tr>
<th></th>
<th>1911-12</th>
<th>1912-13</th>
<th>1913-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription and Advertising Receipts</td>
<td>$32,933.10</td>
<td>$31,475.83</td>
<td>$33,064.34</td>
</tr>
<tr>
<td>Less Commission to Press</td>
<td>964.70</td>
<td>768.43</td>
<td>817.19</td>
</tr>
<tr>
<td>Subsidy from University</td>
<td>2,316.40</td>
<td>2,372.40</td>
<td>2,487.06</td>
</tr>
<tr>
<td>From Last Year's Surplus</td>
<td>20,000.00</td>
<td>20,000.00</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Total Receipts</td>
<td>$43,568.20</td>
<td>$43,621.40</td>
<td>$45,925.62</td>
</tr>
<tr>
<td>Expenditures</td>
<td>41,902.78</td>
<td>42,966.20</td>
<td>44,563.35</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,655.42</td>
<td>855.20</td>
<td>792.27</td>
</tr>
<tr>
<td>Disposition of Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus Carried to Sinking Fund</td>
<td>1,655.42</td>
<td>1,375.10</td>
<td>1,668.03</td>
</tr>
<tr>
<td>Less Deficit Carried Forward</td>
<td></td>
<td>519.90</td>
<td>675.84</td>
</tr>
<tr>
<td>Surplus</td>
<td>$1,655.42</td>
<td>$655.20</td>
<td>392.27</td>
</tr>
<tr>
<td>Total Circulation of all Journals on May 15 each year</td>
<td>13,314</td>
<td>15,836</td>
<td>13,431</td>
</tr>
</tbody>
</table>

To place the three years on a comparative basis, the receipts and expenditures of the University of Chicago Press have been excluded from the year 1913-14 since the Magazine has not printed or published the Magazine since that year.

As a whole, the paid circulation of the Journals has had little variation. The expenditures, however, have been increasing more rapidly than the receipts.

The financial results in connection with the publication of the individual journals for the year were as follows:
Surplus

Botanical Gazette $355.34
Elementary School Journal 308.98
Journal of Geology 149.56
Journal of Political Economy 125.89
Journal of Semitics 20.24
Journal of Sociology 329.34
Journal of Theology 300.96

Total Surplus $1,468.91

Deficit

Astrophysical Journal $301.15
Biblical World 100.57
Classical Philology 16.01
Modern Philology 287.81

Total Deficit $875.94

The surpluses have been carried to the journals Sinking Fund. The deficits have been carried forward as an expense to the operations of 1916-17. The School Review came out even.

The foregoing figures in connection with the Journals do not include the publishing costs. This expense is charged to the circulation division whose compensation is 25% of the subscription receipts. The operations of this division were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Receipts</th>
<th>Expenditures</th>
<th>Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913-14</td>
<td>$12,022.60</td>
<td>$12,057.06</td>
<td>$2,582.48</td>
</tr>
<tr>
<td>1914-15</td>
<td>$10,261.40</td>
<td>$12,103.33</td>
<td>$1,841.93</td>
</tr>
<tr>
<td>1915-16</td>
<td>$ 9,776.34</td>
<td>$12,307.67</td>
<td>$ 2,531.33</td>
</tr>
</tbody>
</table>

This department acts as the publishing agent for some journals not published by the University but printed by the manufacturing department, and also for certain journals published abroad, receiving a commission on the sales of such journals. On account of the fact that
certain bills for the latter were not received for payment in 1914-15 but were paid in 1915-16, the receipt for the former year are about $670 too large and the deficit thereby diminished the same amount. The showing for 1915-16 is adversely affected to the same extent. On an adjusted basis the deficit for 1914-15 should be $1,511.93, while that for 1915-16 should be $1,899.33. It should be said that the technical character of the University journals undoubtedly precludes the possibility of an extensive circulation, thereby rendering the effort toward an increase in circulation comparatively unremunerative.

The advertising in the several journals is handled by the advertising department on the basis of 25% of the receipts. The department also places advertising for the University and the publication department on the basis of 10% of the cost of the space purchased. The results for the years under review were as follows:

<table>
<thead>
<tr>
<th></th>
<th>1913-14</th>
<th>1914-15</th>
<th>1915-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>$11,723.80</td>
<td>$9,233.62</td>
<td>$9,330.60</td>
</tr>
<tr>
<td>Expenditures</td>
<td>12,129.79</td>
<td>9,329.57</td>
<td>9,304.44</td>
</tr>
<tr>
<td>Deficit</td>
<td>405.99</td>
<td>403.05</td>
<td>73.84</td>
</tr>
</tbody>
</table>

Revenue Statement

On pages 67 and 68 will be found the operating statement of the Press for the year 1915-16 and also summaries for the three years compared.
The Carnegie Foundation for the Advancement of Teaching has just issued Bulletin Number Nine, describing a Comprehensive Plan of Insurance and Annuities for College Teachers by President Fitchett. The plan is the result of ten years expert study of the whole matter of pensions by actuaries and others and is a most interesting one.

As a result of the study the following conclusions are stated.

1. That a free pension system has in the majority of cases broken down through its great cost.

2. That the system must be constructed from the point of view of the man or woman entering the service instead of leaving it.

3. That the solution to be complete must rest upon some combination of low-priced insurance with an annuity, and must offer to the participant a contract.

4. That the responsibility for a system of protection for men and women on fixed pay rents jointly upon employee and employer.

5. That so far as pensions for college teachers are concerned, the Carnegie Foundation has a direct responsibility and will discharge that responsibility best if it is able to inaugurate a system of protection, for college teachers, against the capital hazards of their professional life, which is not only socially just and economically feasible, but will be available to the great body of teachers.

The Carnegie Foundation proposes to establish two sub-agencies, one for the purpose of doing a pure insurance and annuity business under the laws of the State of New York,
for the purpose of providing term insurance to the age of sixty-five and annuities thereafter and the other sub-agency for receiving deposits of teachers and accumulations towards annuities. Upon the retirement of the teacher the accumulated capital would be paid to the Annuity agency for the purchase of an annuity. In case of death before sixty-five the accumulated capital would be returned to the widow or invested in an annuity as preferred.

The Carnegie Foundation proposes to pay the expenses of administering these sub-agencies, and in addition, in case a teacher is retired on account of disability after fifteen years of service, before reaching the age of sixty-five, it proposes to pay him $1,200 per annum and to pay the premiums on his insurance and annuity policies.

As I understand the matter, the Carnegie Foundation proposes, if the plan is put into operation, to extend the benefits of the plan to all educational institutions of the required grade. It might be worth while for the Trustees of the University to examine the proposed plan, in order to see if the University might benefit from it. If so, it might be able through the contributing method by employer and employee to extend its own plan to a greater body of the faculty and employees, for example, to the teachers in the High and Elementary Schools, and to the employees in the Library and administration offices, and at the same time finance the whole cost from the income on the Retiring Allowance Fund.
Since the Retiring Allowance Fund was created the amount paid each year for retiring allowances has been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1912-13</td>
<td>9,014</td>
</tr>
<tr>
<td>1913-14</td>
<td>13,675</td>
</tr>
<tr>
<td>1914-15</td>
<td>17,019</td>
</tr>
<tr>
<td>1915-16</td>
<td>18,939</td>
</tr>
</tbody>
</table>

The estimates of expense originally made for retirement at the ages mentioned below were:

<table>
<thead>
<tr>
<th>Age</th>
<th>65 years</th>
<th>68 years</th>
<th>70 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>1912-13</td>
<td>21,958</td>
<td>211,945</td>
<td>210,931</td>
</tr>
<tr>
<td>1913-14</td>
<td>17,508</td>
<td>17,508</td>
<td>17,508</td>
</tr>
<tr>
<td>1914-15</td>
<td>25,647</td>
<td>17,508</td>
<td>17,508</td>
</tr>
<tr>
<td>1915-16</td>
<td>34,768</td>
<td>17,508</td>
<td>17,493</td>
</tr>
</tbody>
</table>

It will be observed that the annual payments for the first two years were lower than the estimate for the 70 year basis. For the third year they approximated the estimate for the 68 year basis, and for the fourth year they were in excess of the 68 year estimate, and for the present year 1916-17 the payments will reach $23,166. If all the beneficiaries live, while the estimate on the 68 year basis for 1916-17 was $19,070.

It would, therefore, appear that the tendency is to approach expenditures equaling the estimate on a 65 year basis, which was called for a capital sum of $2,705,042.73 if paid in one sum and $3,147,500.00 if paid in nine annual instalments. If this be true the fund of $2,000.00, which the University is contributing will probably be inadequate and it may be that some such plan as that proposed by the Carnegie Foundation would be worth considering.
-Board of Trustees-
August 8, 1916

My printed report as Auditor for the year which appears as a preprint from the President's report is not yet printed, and upon completion will be presented at a later date.

Respectfully submitted,

[Signature]
Auditor.
It was moved and seconded to receive the reports and place the same on file, and, a vote having been taken, the motion was declared adopted.

As recommended by the Auditor it was moved and seconded to approve the auditing of budget expenditures varying from the estimate of May 9, 1916; to reallocate the budget credit balances amounting to $28,040.78; to transfer back to General Reserve the unused balances of appropriations amounting to $5,091.66; to approve the transfer to General Reserve from budget receipts of $29,000, which with the transfers already made during the year amount to $178,760, and also to approve the transfer of the surplus receipts left in the budget after the above transfers, amounting to $580.14, a total transfer at this time of $29,580.14; and to approve the transfer from the Rockefeller Final Gift for the completion of the Julius Rosenwald Hall and furnishings $7,992.75, and for the completion of the Classics Building and furnishings $34,417.25, and, a vote having been taken, the motion was declared adopted.

The reading of the Auditor's report was interrupted by the entrance of Mr. Charles E. Hughes, Republican nominee for the Presidency, who was introduced by President Judson to the President of the Board and to the Trustees. Mr. Hughes spoke briefly.
of his interest in the University, of his high opinion of the noble work it is doing and of his regard for his fellow Trustees.

The Business Manager submitted the following report:

The Board of Trustees,

The University of Chicago,

I desire to report the payment of the A. A. Wood loan of $5,500 on August 6, 1916. In this connection a release was executed to A. A. Wood and Sarah J. Wood, his wife, of Tempe, Maricopa County, Arizona, covering the premises securing said loan and described as follows: The S. half of the S.W. 1/4 and that part of the N.W. 1/4 of the S.W. 1/4 of the S.W. 1/4 of the S.W. 1/4 of the S.W. 1/4 of the N.W. 1/4, all in Section 31, of the south branch of the Tempe Canal, on the south branch of the Salt River T. 1 S. of Range 3 E., East of the line and Maricopa County, Arizona, containing 118 acres, more or less.

(Signed) Wallace Heckman.

It was moved and seconded to adopt the following resolution:

Resolved, that the delivery of a release to A. A. Wood and Sarah J. Wood, his wife, of Tempe, Maricopa County, Arizona, in connection with the payment of the A. A. Wood loan of $5,500, due December 6, 1916, and covering the property described as follows: The S. half of the S.W. 1/4 and that part of the N.W. 1/4 half of the S.W. 1/4 lying south and east of the south half of the S.W. 1/4 of the S.W. 1/4 of the S.W. 1/4, all in section 31, T. S. E., of the Tempe Canal, Arizona, containing 118 acres, more or less, and the action of the President and Secretary in executing said deed be and the same are hereby ratified, approved and affirmed, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:
The Board of Trustees,
The University of Chicago,
August 7, 1916

In accordance with the action of the Committee on Finance and Investment on July 5, 1916, I desire to report the payment of the Jacob Blitsch Loan of $7,000 on March 3, 1916. In this connection a release deed was executed to Jacob Blitsch, whereby the premises securing said loan and described as follows: South half of the N.E. 1/4 of Sec. 19, T. 89, N.R. 10, was conveyed as a part of the above described premises. The loan was paid by a note of $7,000, cash and a new loan to H. H. Considine for $6,000, secured upon a portion of the above described premises, which portion is described as follows: N.E. 1/4 of S.W. 1/4 and all the land south of the public highway in the south 1/2 of the N.E. 1/4 of Sec. 18, Township 89, North 10, West of the 5th P.M. Buchanan County, Iowa. The H. H. Considine loan is for five years at 6%, payable semi-annually. (Signed) Wallace Heffernan.

It was moved and seconded to adopt the following resolution:

Resolved, that the delivery of a release deed to Jacob Blitsch in connection with the payment of $7,000 due on March 3, 1916, and covering the property described as follows: South half of the N.E. 1/4 and the E. 1/4 of the S.W. 1/4 of Sec. 18, Township 89, North 10, West of the 5th P.M. Buchanan County, Iowa, and the action of the Vice-President and Secretary in executing said release deed and the same are hereby ratified, approved and affirmed.

The Board of Trustees,
The University of Chicago.

The following instruments covering the Quadrangle Club transaction are now duly executed and in the possession of the University:

August 3, 1916

The Business Manager submitted the following report:
(a) Deed from the Club to the University of lots numbered twenty (20), twenty-one (21), twenty-two (22) and twenty-three (23), in block number five (05) and twenty-three (23), in block number five (05), in the City of Chicago in the east half of the north-west quarter of section fourteen (14), township thirty-eight (38), north, range fifteen (15), east of the Third Principal Meridian, fourteen (14), excepting the building and improvements thereon, subject to the building line restrictions of record, to building and building line restrictions of record, and encumbrance of $30,000 and to a second encumbrance of $40,000 of record.

(b) Lease from the University to the Club of the same property for five years at a rental of $11.00 per annum, during the term of the lease, to pay all taxes, etc., to maintain the premises in good repair, safe, etc. In the event of the occurrence of fire in the premises to permit any intoxicating or noxious liquors to be sold, etc. In the event of destruction of the premises, the University to grant space reasonably adapted to the Club's use, preferably in Lexington Hall, etc.

(c) Ground lease University to the Club substantially in the form of the lease embodied in the minutes of the Board of February 8, 1916.

(d) Contract notwithstanding the deed of conveyance above mentioned and the ground lease, the University to give the Club the］

University to give the Club the privilege of occupying and using the premises and the said property in the manner specified in the minutes of the Board of February 8, 1916.
request of the University extend the time, the University will at once re-convey to the Club the property mentioned, subject to the building line restrictions and the principal of the mortgages mentioned in the deed and interest thereon from the date of such re-conveyance. The Club to assume and to agree to pay such notes, bonds, and interest. The University to restore to the Club insurance policies or insurance moneys collected. That if prior to such re-conveyance moneys collected. That if prior to such re-conveyance any right or title to the public alley lying east of and adjoining the property, to the public alley lying east of and adjoining the property, in that event, the said alley shall become and remain a private alley for the use of the parties and the re-conveyance shall include the west one-half of said alley as far as the same shall be of the University for access to a street from the south end of said university for access to a street from the south end of said private alley, or room to turn with teams on the land private alley, or room to turn with teams on the land private alley, or room to turn with teams on the land private alley, or room to turn with teams on the land private of the University at the south end of the said private of the University at the south end of the said private of the University at the south end of the said private of the University at the south end of the said private of the University at the south end of the said private alley. That in case the University shall have caused the rights of way over the land of the University to the land covered by the alleys, the University will reasonably compensate for the loss of the alleys. Upon such re-conveyance, both indentures of lease above mentioned shall cease and terminate.

I should like to recommend that the action of the officers of the University in the execution of these instruments be approved.

(Signed) Wallace Heckman.

It was moved and seconded to approve the action of the officers of the University in executing the several instruments in the Quadrangle Club transaction as described, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the matter of securing the vacation of the alleys in the block bounded by Woodlawn and University Avenues and Fifty-eighth and Fifty-ninth Streets was progressing satisfactorily.
The Business Manager submitted the following report:

The Board of Trustees,

The University of Chicago,

A suit has been instituted by the National City Bank against the University in the nature of a creditor's bill, seeking an accounting of the securities held by the University in connection with the ninety-nine year lease of Thomas J. White. There is no interest in these securities which a creditor can reach or would be entitled to.

(Signed) Wallace Heckscher

It was moved and seconded to approve the action of the Business Manager in making settlement as reported of the claim of Oscar Seaberg against the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Board of Trustees,

The University of Chicago,

At the date of the death of Prof. Robert Franklin Hoxie, there was due him four months' salary at $450 per month. As Mrs. Hoxie was in need, an
advancing $150 was made and later the sum of $100, completing the salary for July. Later payment was made to Mrs. Hoxie of the salary due for July. There is no other property of the estate. Although strict protection of the University would require administration of the estate and payment to the administrator, it seems desirable, under the circumstances, to avoid if possible, the expense to Mrs. Hoxie of that proceeding. I should like to recommend that the remaining two payments of $250 each be made to Mrs. Hoxie. (Signed) Wallace Heckman.

It was moved and seconded to approve the payments already made to Mrs. R. F. Hoxie on account of salary due to Professor M. F. Hoxie and to authorize the two additional payments to her of $250 each, as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the payment of the salary of Edward Barrell, called into military service, for three months, beginning with that for June, less the amount received from the government, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager, it was moved and seconded to authorize the expenditure of $8,787.50 for supplies and equipment for physiological Chemistry in the Physiology Building, the amount to be charged to the unused balance of the appropriation made for changes and equipment in the Physiology Building, and, a vote having been taken, the motion was declared adopted.
The Business Manager submitted estimates in excess of the $4,000 appropriated, for the installation of elevators in the Anatomy and Physiology buildings.

It was moved and seconded to refer the matter of increased cost of installing elevators in the Anatomy and Physiology Buildings to the Committee on Buildings and Grounds, with power to act, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to increase the annual appropriation to the Hyde Park Protective Association from $200 to $300, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

August 8, 1916.

C. De Voson

The Board of Trustees.
The University of Chicago.

C. De Voson, who was called to the military service in Texas, had leased an apartment at 817 E. Fifty-eighth St. at $25 per month, the lease expiring September 30, 1916. On his leaving for the front, his family vacated the apartment and the University leased the apartment to a new tenant at a loss of $2. In view of this tenant being in the military service, I should like to recommend that the debt and liability on the lease be cancelled.

(Signed) Wallace Beckman.

It was moved and seconded to approve the action of the Business Manager, in the matter of the De Voson lease, as reported, and to cancel the debt.
and liability of the tenant, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES
September 12, 1916.

The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, September 12, 1916, at 2 p.m.

There were present: Mr. Ryerson, in the chair, Messrs. Arnett, Baldwin, Bartlett, Dickerson, Halden, Hutchinson, Jewson, MacLeish, Parker, Rosenwald, Scott, F. A. Smith, W. A. Smith and Swift; also Mr. Heckman.

Messrs. Donnelley and Humphrey sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held August 8, 1916, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of Mr. Robert H. Lovett.

It was moved and seconded to authorize the commutation of the extra vacation credit of Mr. R. H. Lovett, §666.66, less one-third for cash, or §222.22, and a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending an appropriation for construction of a fence around the Botany Gardens, at Fifty-ninth Street and Cottage Grove Avenue, the cost being estimated at §4,200.

It was moved and seconded to defer action in the