were with well-known contractors, it was decided to make
special investigations as to the desirability of bonds
covering the contract for cut-stone with Adam Groth
& Company, amounting to $125,040, and covering the
general contract with Frank H. Stowell & Company, the
maximum amount being $216,552.
I beg to report that a personal bond by Adam Groth
& Company, as principal, and J. L. Longley, as surety,
has been accepted as covering the cut-stone contract of
Adam Groth & Company, and the bond has been waived in
the case of Frank H. Stowell & Company, insomuch as the
contract is on a participation basis and the University,
under the terms of the contract, is furnished with rec-
cepted bills for all material and labor for the pre-
ceding month. Furthermore, no sub-contracts are made
without the approval of the architect. With these
safeguards and with the further promise of Stowell &
Company to co-operate to the fullest extent with the
University in giving it all assistance and information
regarding the exact status, it is felt that the University
will be adequately protected and the cost of
taking out a bond will be saved.
(Signed) Trevor Arnett.

It was moved and seconded to approve the action of
the Business Manager and the Chairman of the Committee
on Buildings and Grounds in the matter of bonds for
the contractors for constructing the Theology Building,
and, a vote having been taken, the motion was declared
adopted.

The Business Manager submitted the following re-
port:

October 16, 1924.

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on
Purchase of Bonds
Finance and Investment at its meeting on October 8,
there has been purchased $50,000 Duquesne Public Service
Company of Northern Illinois, first and refunding 51/2% bonds, due
June 1, 1952, at 95 3/4, net, to yield approximately
5.50%. A temporary certificate for these bonds has been
delivered and the definitive bonds will be received
shortly. At the same meeting, authority was given for the
purchase of $50,000 Duquesne Light Company first
and collateral 5% bonds, due July 1, 1949, at 103 1/4, to
yield 5%. These bonds are now being purchased by the
Harris Trust and Savings Bank. It is expected that the
full amount will be obtained within a week.
(Signed) Trevor Arnett.
It was moved and seconded to approve the purchase of bonds as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

October 7, 1924

Board of Trustees of the University of Chicago.

At a meeting of the Board of Trustees held November 8, 1923, the President of the Board reported that there had been formally presented a proposal by the president of the board of trustees of the Country Home for Convalescent Children that the University take over and administer the home. The home is situated at Prince Crossing, DuPage County, not far distant from Aurora, Illinois. It is largely the result of the benevolence of Mr. and Mrs. W. J. Chalmers. It has an endowment of approximately $60,000 and expends about $75,000 a year for current expenses. The president of the board reported that the members of the medical staff of the University would investigate the home and the proposal and make a report on the basis of which a report would be made to the Board of Trustees.

Under date of August 11 the following letter was received from Colin C. H. Pyfe, together with the proposal therein referred to and addressed to the University of Chicago:

"The proposed arrangement for the affiliation of the Country Home for Convalescent Children with the University of Chicago as indicated in the enclosed proposal meets with the approval of Mr. and Mrs. William J. Chalmers. If it is also acceptable to the University it would, I feel sure, be approved and executed by the Board of Trustees of the Country Home."

The agreement has been referred to Dr. Wilber B. Post, who writes under date of September 10 as follows:

"After conference with Mr. Swift I sent copies of the proposed agreement to a committee which has previously been asked to advise regarding this subject, consisting of Dr. Billinge, Mr. Jordan and Dr. Koelh. Responses have now been obtained from all these. Dr. Billinge and Dr. Jordan approve of the document without qualifications. Dr. Koelh reserves his own opinion and inquires if Dr. Flexner's advice has been asked. My own views regarding this agreement are: (1) In general it seems to me wise to avoid committing the University in perpetuity so far as possible. (2) On page 2, paragraph 4 (b), it should be understood that it is the present property of the home which shall be confined to the same kind of work as is now being carried on. This is, of course,
explained later and probably sufficiently explained. (3) on page 3, paragraph (c) 'that it shall continue to furnish the same medical attendance as formerly furnished by Rush Medical College'. Either some limit should be placed upon this or it should be made to read that 'the University shall continue to furnish efficient medical attention'. With these modifications I heartily approve of the project."

The President of the University also writes, under date of October 3 as follows:

"I have examined the papers in the matter of the Country Home for Convalescent Children. In view of the testimony of Dr. McLean and the other members of our medical staff, I am convinced that the acquisition of this home by the University, under suitable conditions such as suggested in the letters of Dr. Swift and Dr. Post, would be advantageous to the University from an educational point of view. I should be glad if it is found possible to carry the negotiations through to success."

The matter is laid before the Board for its consideration and for its decision as to whether it will accept the proposal in principle; and if it does, I recommend that the Business Manager be given authority to negotiate regarding the conditions of a contract to be drawn up and submitted to the Board of Trustees for acceptance.

(Signed) Trevor Martin.

Accompanying the Business Manager's communication was a copy of a proposed agreement between the Country Home and the University.

It was moved and seconded to refer the proposed agreement between the Country Home for Convalescent Children and the University to the Business Manager for further investigation especially in regard to its medical-education aspects, with authority to consult legal counsel if desirable, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, October 15, 1924
The University of Chicago.
President Barton has approved the use, for the time being, by the Department of Physical Culture and
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Athletics of the vacant property at the northeast corner of Fifty-sixth Street and Greenwood Avenue, and of the Ingleside Avenue frontage in the block between Fifty-sixth and Fifty-seventh Streets. The property first mentioned above is tax exempt. The Ingleside Avenue property is now taxable and by the use proposed herein will be put on the tax-exempt list. The amount of the taxes for last year was $1,434.91. The Athletic Department wishes to make use of a part of this property for tennis courts. In the case of the Ingleside Avenue frontage, its development for tennis-court use would begin at the north end of the block. The erection of the medical building at Fifty-ninth Street and Ellis Avenue will involve the destruction of a number of tennis courts, which the location proposed herein will accommodate.

I desire to ask your approval.
(Signed) Trevor Arnett.

It was moved and seconded to approve the use of the property at the northeast corner of Greenwood Avenue and Fifty-sixth Street, and on Ingleside Avenue between Fifty-sixth and Fifty-seventh Streets for tennis courts as proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,
The University of Chicago.  
Among the properties which the University received from Rush Medical College was a piece located in Oakwood Cemetery. Since the lot was received, inquiry has been made at the cemetery and it has been learned that in the years, 1874 and 1875, there were buried there the remains from the dissecting room of the college. At the present time there are unpaid bills for the care of the lot amounting to $23.70. At the last meeting of the Board of Trustees of Rush Medical College the question was raised and it was the consensus of opinion that there would be no objections to disrupting the remains for cremation. The Oakwood Cemetery Association has tendered to the University an offer to purchase back the lot at the original purchase price of $11, to cancel the accrued charges of $23.70 now standing against the lot, provided the University will give to the Cemetery Association its consent to the disinterment and cremation of the remains contained in the lot. Inasmuch as this lot is not
located in the best part of the cemetery, and inasmuch as the University is not in a position to handle the<br>disinterring and cremation of the remains, acceptance of the above offer of the Oakwoods Cemetery Association<br>is recommended.

(Signed) Trevor Arnett.

It was moved and seconded to authorize the acceptance of the offer of the Oakwoods Cemetery Association to purchase the lot received from Rush Medical College upon the terms proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees, The University of Chicago.

Owing to the lamented death of Mr. Charles L. Hutchinson, the positions which he has filled as Treasurer of the University and as Chairman of the standing committee on buildings and grounds, and as a member of the standing committee on finance and investment, become vacant. The by-laws of the University Article II - provide that at the annual meeting the Treasurer and certain other officers shall be elected by ballot. It further provides that in case of any vacancy from any cause, then an election may be held for the unexpired term at any regular, or special meeting, eleven Trustees being present, notice of such election having been given in the notice of, or call for the meeting. The standing committees shall be appointed by the President of the Board with the concurrence of the Board. The by-laws do not provide for appointments to fill vacancies in standing committees.

I recommend that authority be given to the President of the Board to make appointments for membership on the Committee on Buildings and Grounds and Finance and Investment made vacant by Mr. Hutchinson's death.

Inasmuch as the election of a Treasurer requires that notice for the meeting state that such election will be held and such notice not having been given for the present meeting, the Board might wish to consider whether it is advisable to defer the matter to the next regular meeting, which occurs on the thirteenth of November, or call a special meeting for that purpose. It is the custom of the Nominating Committee to make nominations for officers of the Board, and the Board might wish to refer the matter to the committee or to a special committee for consideration and report.

Mr. Rockwell, Second Vice-President and Secretary
of the Northern Trust Company, informs me that, pending the election of the Treasurer, or acting Treasurer by the Board of Trustees, the Northern Trust Company will continue to recognize Mr. Charles S. Foote as the Treasurer's representative, if the Board of Trustees will pass a resolution continuing him in that capacity until the Treasurer or acting Treasurer is elected. I recommend that the following resolution be adopted:

Resolved, that Mr. Charles S. Foote be and hereby is continued Treasurer's representative for the purpose of obtaining access to the securities of the University of Chicago, as provided in the by-laws, Article III, until an acting Treasurer or Treasurer shall be elected.

(Signed) Trevor Arnott.

It was moved and seconded to authorize the President of the Board to fill the vacancies created by the death of Mr. Hutchinson in the Committee on Buildings and Grounds and that on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to adopt the following resolution:

Resolved, that Mr. Charles S. Foote be and hereby is continued Treasurer's representative for the purpose of obtaining access to the securities of the University of Chicago, as provided in the by-laws, Article III, until an acting Treasurer or Treasurer shall be elected, and, a vote having been taken, the motion was declared adopted.

Notice was given that at the next regular meeting of the Board an election of a Treasurer to fill the vacancy caused by the death of Mr. Charles L. Hutchinson shall be held.

Notice was given that at the next meeting of the Board an amendment of By-Law III, changing the phraseology concerning the duties of the Treasurer, would be offered.
It was moved and seconded to authorize the
President of the Board to appoint a committee to take
into consideration the revision of the by-laws and sub-
sequently to report recommendations to the Board, and,
a vote having been taken, the motion was declared
adopted.

The President of the Board subsequently appointed
as the committee called for by the foregoing action:

The Business Manager presented the following
communication:

Board of Trustees,
The University of Chicago.

I wish to call to the attention of the Board that
there has been offered to the University the purchase
of the property at 5512-14 University Avenue, which
consists of sixty feet of land fronting on University
Avenue by 170 feet deep, improved with a three-story,
paved-brick-and-stone, English-basement building
containing six apartments of five rooms, sun-parlor and
bathroom, and paved-brick garage with space for five
cars in the year. The property adjoins the vacant prop-
erty of the University on the north and the east and
west alley in the block on the south. The total gross
annual income from the property at the present time
amounts to $2,100. The property is offered to the Uni-
versity at $47,500, the broker's commission to be paid
by the seller. At the present time the property is
encumbered with a mortgage of $22,000, of which $1,000
is due January 1, 1925, $1,000, January 1, 1926, and
$20,000, January 1, 1929. The lien bears 6% interest.
It is understood, however, that this mortgage can be
prepaid upon paying sixty days' interest.

This matter is called to the attention of the Board of
Trustees so that, if they so desire, they may give
to the Business Manager authority to enter into a con-
tract for the purchase of the property.

(Signed) Trevor Amett.

It was moved and seconded to authorize the Business
Manager to execute a contract for the purchase of the
property at 5512-14 University Avenue at a price not to
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exceed $47,500, and, a vote having been taken, the motion was declared adopted.

The President of the Board appointed the following Trustees as the committee to make a study of location of proposed buildings and of plans for acquiring land for buildings as voted earlier in the meeting: Messrs. Donnelley, H. L. Ryerson, Jr., and Burton.

The President of the Board, in accordance with the action taken earlier in the meeting appointed Mr. T. B. Donnelley, Chairman of the standing committee on Buildings and Grounds and Mr. T. L. Ryerson, Jr., as Vice-Chairman, also Mr. W. Scott Bond as a member of the standing committee on Finance and Investment.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the office of the President of the University, Harper Memorial Library Building, on Thursday, November 13, 1924, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axelson, Burton, Dickerson, Donnelley, Felenthal, Gray, Gear, Holden, Jennings, Lamont, Lindsay, McCracken, Pest, Rosenwald, W. E. Ryerson, Jr., N. A. Ryerson and Sherer; also Messrs. Arnett and Plimpton.

Messrs. Bond, Silkey, Scott and Skull sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meetings held October 9 and 16 were approved.

The Secretary presented the minutes of the meetings of standing committees held subsequent to the Board meeting of October 16, 1924.

The Secretary announced the death on November 4, 1924, of Ferdinand W. Peck, a Trustee of the University from 1890-1900, and also that of Dr. Herman H. Kohlsaat on October 17, 1924, a Trustee of the University from 1890 to 1901.

Both Mr. Peck and Mr. Kohlsaat were in the group of original Trustees and both were named in the Articles of Incorporation of September 10, 1890. Each of these men was a leader in the life of Chicago. Mr. Peck was born July 15, 1848, and was a son of one of Chicago's pioneers. He was prominent in various enterprises that gave renown to the city, having been President of the
Union League Club, first Vice-President of the World's Columbian Exposition, and instrumental in securing the building of the Auditorium Theatre. He was Vice-President of the Chicago Board of Education for four years and a founder of the Illinois Humane Society. He was a graduate of the old University of Chicago in the class of 1868.

Mr. Kohlsaat was also a son of Illinois, having been born at Alhambra, Illinois, March 22, 1853. He was what is usually known as a self-made man. He received only a common-school education, but by his native energy, his virile mind, his winning personality, was able to arrive at stations of usefulness and influence. He was connected with several newspapers of Chicago, both as editor and publisher, his efforts being always directed toward a clean and strong journalism.

The Secretary presented a minute from the Committee on Buildings and Grounds, recommending an appropriation of $2,542.86 to pay for one-half the cost of shoring the Presbyterian Hospital building during construction of the Ramsey Laboratory.

It was moved and seconded to concur in the recommendation and to authorize an appropriation of $2,542.86, to be charged to Medical Income, for one-half the cost of shoring the Presbyterian Hospital building, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Finance and Investment recommending the payment to
Chatten & Hammond of $5,313.24 for their services as
architects of the proposed faculty apartment building.

It was moved and seconded to authorize the payment
to Chatten & Hammond of $6,313.24 for professional
services for the proposed faculty apartment building at
5718-26 University Avenue, the amount to be charged to
General Reserve, and, a vote having been taken, the
motion was declared adopted.

The Secretary reported that at the meeting of the
Committee on Finance and Investment, held October 21,
1924, it was voted to authorize the remodeling of the
Great Lakes Building, at an estimated cost of $150,000.

It was moved and seconded to approve the action of
the Committee on Finance and Investment authorizing the
remodeling of the Great Lakes Building at a cost of
$150,000 as voted, and, a vote having been taken, the
motion was declared adopted.

The Secretary presented the following communi-
cation:

October 24, 1924

The Board of Trustees,
The University of Chicago.

Professor Nichelson, who has been at work the past
two summers in making measurements of the velocity of
light, desires to continue the experiments on a larger
scale during the summer of 1925. This will require, in
addition to the means of which he can now dispose,
an outlay estimated by him at $10,450. I have informed
Professor Nichelson that I will give this sum to the
University for the purpose named, and I enclose herewith
the note to which I have previously referred. This fund may be temporarily invest-
ated if the Trustees so desire, the principle and accumu-
lated interest to be paid out as requisitioned by
Professor Nichelson. Any sum remaining unexpended on
December 31, 1924, may be appropriated by the Board for
a continuance of these experiments, or be used for any
other research in Physics.

(Signed) Martin A. Ryerson.
It was moved and seconded to accept the generous gift of Mr. W. A. Ryerson and to instruct the Secretary to express to him the hearty thanks of the Trustees for this latest evidence of his generous co-operation with the University, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that $150 had been received from the Pi Lambda Theta Fraternity as a final payment of its $1,000 pledge to the research fund of the College of Education.

It was moved and seconded to accept the gift of $150 from the Pi Lambda Theta Fraternity as reported and to instruct the Secretary to extend to the fraternity the thanks of the Board of Trustees for this useful gift, and, a vote having been taken, the motion was declared adopted.

The Secretary read the following letter from Mr. Wallace Heckman:

Wallace Heckman, Letter of November 12, 1924.

Mr. J. S. Dickeron, Secretary,
The University of Chicago.

I desire to thank the Board of Trustees of the University for their action in placing on record the generous expression of its appreciation of my endeavors to serve the University, and for the beautiful copy received.

While the implications of the resolutions overestimate my personal part, they are none the less gratifying, and it would be difficult to overstate my interest and delight in the University’s service.

In behalf of the business heads, as well as for myself, I desire to thank the individual members of the Board for their help, advice and encouragement in the various branches of the department.

(Signed) Wallace Heckman.

The Secretary reported that the cornerstone of the Rawson Laboratory of Medicine and Surgery, at the
corner of Harrison and Wood Streets, would be laid
without pretentious ceremony on Monday, November 17,
1924.

The Secretary read paragraphs of a letter from
Mrs. Richard Green Houlton, acknowledging the message
of sympathy sent on behalf of the Board of Trustees
after the death of her husband. Mrs. Houlton's letter
contained the following sentences:

"The opportunity given Dr. Houlton by the Uni-
versity of Chicago for working out some of his edu-
cational ideals were greatly prized by him from the very
beginning... In memory of the years continued front,
and back he and I always cherished the hope that we
might some day be among those who from time to time
return to Chicago to greet old friends, and to join in
celebrating the ever-growing record of great achieve-
ments by the University."

On behalf of the special committee on revision of
the By-laws and in accordance with the notice given at
the meeting held October 16, 1924, the Secretary pre-
sented a report proposing amendments of By-law III.
Treasurer; By-law IV, Secretary; By-law VI, Business
Manager; and By-law VII, Auditor, as follows:

By-law III - Treasurer: Section 1; omit the
words, "in addition to the duties ordinarily implied by
his office", and add (in the fourth line) the words,
"or vaults", after, "deposit vaults".
Sections 2, 3, 4 and 5; substitute in section 2
(in second line) the word, "with", for the word, "by",
after the words, "to be filled"; add the words, "or
Assistant Secretary", after the words, "the Secretary",
section 1, substitute (in a) the word, "vice", for the
word, "acting"; add (in b) the words, "or his repre-
sentative", after words, "Business Manager", sub-
titute (in c) the word, "a Vice", for the word, "vice",
and add the words, "acting as President", after the
second word, "president", and the words, "or compan-
ion", after the words (in sixth line in fifth paragraph)
"trust company", and the word, "written", (seventh line)
before the word, "order", and add the words, "one of
whom shall in every instance be the Treasurer or his
November 13, 1924

Representative*, after the words, "under this clause", at the end of the section. Call section 4, and renumber 5.

By-law IV - Secretary: Section 3; omit the words, "upon the Treasurer", (third line) after the words, "or Warrant".

By-law VI - Business Manager: Section 1; add the words, "all moneys and securities", after the words, "be shall receive", (sixth line) and the words, "in custumitory to the authorized trust company, or trust companies, on behalf of the Treasurer", after the words, "in the Treasurer", (seventh line); omit the words, "moneys and", after word, "all", (seventh line); and after the word, "security", insert the words, "and shall deposit all moneys to the credit of the University in the bank or banks designated by the Board".

By-law VII - Auditor: Section 3, first paragraph; omit the words, "drawn from the treasury", (third line) and insert the word, "paid", and also in the last sentence of the same paragraph. Omit the words, "drawn upon the Treasurer", where it appears in four places in the second paragraph of section 3.

It was moved and seconded to adopt the amendments of the By-laws as recommended, and, a vote having been taken, the motion was declared adopted.

Dr. Foot, acting Chairman of the Committee on Nominations, submitted the following report:

To the Board of Trustees of the University of Chicago:

The Committee on Nominations beg to report as follows: (1) We recommend the election of A. W. Sherer as acting Treasurer of the Board to hold office until the election of the regular Treasurer to fill the vacancy resulting from the death of Mr. Hutchinson.

(2) We recommend the election as a member of the Board of Trustees Mr. John Stuart, of Chicago.

(Signed) Albert D. Post.
(Signed) Edward L. Larned, Jr.
(Signed) Harry E. Gear.
(Signed) R. P. Lamont.
(Signed) Robert L. Scott.

In accordance with the notice given at the meeting held October 16, 1924.

It was moved and seconded to elect Albert W. Sherer, acting Treasurer of the Board, to hold office
until the election of a Treasurer, and, a vote having been taken, the motion was declared adopted.

There being no other nominations, it was moved and seconded that the Secretary cast one ballot on behalf of the Trustees present for John Stuart as Trustee, and, said motion having been put to vote, all the Trustees present voted in favor thereof and the motion was declared adopted. Whereupon the Secretary reported that he had cast the ballot as directed and the President of the Board declared John Stuart elected Trustee in Class 2, term expiring in 1927, to succeed Mr. Charles L. Hutchinson.

Mr. Grey, Chairman of the committee appointed October 16 to prepare a memorial of the services and career of Mr. Charles L. Hutchinson, submitted the following tribute, announcing at the same time that the committee would report at a subsequent meeting of the Board its recommendations with reference to some permanent memorial of Mr. Hutchinson at the University:

The first Trustees of the University of Chicago were a remarkable group, keenly alive to their responsibility for setting an adequate scale and a high tone for the great institution that was to grow so rapidly under their guidance and the leadership of President Harper. A worthy and influential member of that group has just been removed by death and it is fitting for his fellow Trustees to record their appreciation of the great value to the University of the long and faithful services of Charles Lawrence Hutchinson.

He was, from the beginning, the Treasurer of the University and, at times, that has been no merely nominal office. He was continuously a member of the Committee on Finance and Investment, to which he brought his expert and valuable knowledge as a banker and financier and so exerted a most helpful influence in the handling of the University's endowment funds. But perhaps more conspicuous and valuable service than any other of his numerous activities as Trustee came through
his membership in and chairmanship of the Committee on Buildings and Grounds. During the formative period of our campus, and indeed until the present time, his excellent taste and judgment in architectural and artistic matters were generously given. Indeed, to him and to his friend, Martin A. Ryerson, does the University owe its unusual and most pleasing harmony in architectural style and building material. A rare opportunity to create for a great institution a most effective setting came to Mr. Hutchinson and his associates and they used it to the full. For many generations still to come the "City Gym" will remain a tribute to the taste and wisdom of that early planning in which Charles L. Hutchinson played a most prominent part. But not merely is he associated with the general results, but his generous gift of Hutchinson Hall provides one of the chief attractions of the campus, whose charm and usefulness will always be a monument to his generosity and good taste.

The Trustees feel a double loss in the passing on of one of the few Trustees who have remained associated with the University from its inception to the present time.

(Signed) Howard G. Grey.
(Signed) Ernst L. Burton.
(Signed) J. Spencer Mixter.

It was moved and seconded to adopt the report of the committee and to request the Secretary to have the same engrossed and sent to Mrs. Hutchinson, and a vote having been taken, the motion was declared adopted.

The Auditor submitted financial reports for the quarter ended September 30, 1924.

The reports were received and ordered placed on file.

The Auditor submitted a revision of the estimate of the budget for 1924-25, accompanied by the following communication:

November 13, 1924.

The Board of Trustees,
The University of Chicago.

For many years it has been customary to submit to the Board of Trustees the results of a survey of the operations under the University's budget, made after the opening of the Autumn, Winter and Spring Quarters, respectively. The purpose of these reports is to determine the relationship between the estimated receipts

Financial Reports
Quarter ended September 30, 1924

Budget, Revision
and expenditures for the year, so far as it may be shown by the ascertainable results of that portion of the year already elapsed. In accordance with that custom, I am submitting herewith revised estimates of income and expenditures for the year ending June 30, 1925. It should be stated that this study is intended to indicate the trend of the operations under the University's budget rather than to present a final estimate indicating the eventual outcome.

The original estimate of expenditures under the current year's budget was $3,682,977. In order that there might be evidence of sufficient income to provide for this estimate of expenditures, it was necessary to include in the estimate of income the sum of $75,000 underwritten from General Reserve, and also the sum of $20,000, the estimated income on general account investments and interest on bank balances. In addition to these items other items aggregating $1,642 were later underwritten from General Reserve, the total underwriting from General Reserve being $96,642.

The revised estimate of income is $3,746,540. After deducting the underwriting from General Reserve, $96,642, the income to be received during the year is estimated at $3,619,898.

The revised estimate of expenditures is $3,746,768, the excess of estimated expenditures over income estimated to be received during the year being $120,820. Applying against this excess the underwriting from General Reserve mentioned above, $96,642, leaves $24,188, as the net excess of estimated expenditures over estimated income from all sources.

In the estimates of income an effort has been made to place them at the highest figures consistent with sound principles of estimating budget income. It is hoped that it will be possible in subsequent revisions to increase somewhat the estimates of income, but at this time it is not clear that there exists any basis of expectation of increased income comparable to such increases in recent years.

In the estimate of expenditures an attempt has been made to provide for the expenses incident to the conduct of the University. Later surveys, however, may indicate the inadequacy of the present estimates. I am hoping and expecting that increases in income over the estimates will provide for the increases in expenditures required in subsequent revisions, and probably also provide the $24,188 net excess of expenditures over the total estimate of income available. It is improbable, however, that there will be sufficient increase in income or decrease in expenditures or a combination of both, to provide in full for the $120,820 of estimated excess of expenditures over the estimate of income to be received during the year.

Attention is called to the fact that almost two-thirds of the endowment income for budget purposes during the year 1923-24 was derived from real-estate and stock investments, and that it is considerably more difficult
accurately to estimate income from these sources than from bonds and mortgages.

I recommend that authority be given to the Committee on Expenditures to allow expenditures in accordance with the variations in the appropriations as shown in the accompanying report, and that authority be given to the Auditor to audit them. (Signed) M. C. Plimpton.

It was moved and seconded to grant authority to the Committee on Expenditures to allow expenditures in accordance with the variations in the appropriations as shown in the report of the Auditor as submitted and that authority be granted to the Auditor to audit such expenditures, and, a vote having being been taken, the motion was declared adopted.

The Auditor reported that Mr. Martin Schutte had requested permission to transfer from the benefits of the Retiring Allowance Plan as set forth in Statute 17 to the Contributory Retiring Allowance Plan as set forth in Statute 19 of the University Statutes.

It was moved and seconded to authorize the transfer of Martin Schutte from the benefits of the allowance in Statute 17 to the allowance permitted under Statute 19 of the University Statutes, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following:

The President recommends the following appointments:

J. Lawrence Laughlin to give lectures at the University during the Autumn quarter at a compensation of $2,000 in addition to his regular retiring allowance, within the budget.

Frederick J. Carpenter, Jr., as Instructor on half time in the Department of English for one year beginning October 1, 1924, to give one major course quarter-
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November 11, 1924

By for three quarters at compensation of $25.
William Powell Blair to give instruction in the Department of Military Science with the rank of Instructor for one year beginning October 1, 1924, without salary.

Charles Richard Gilhart to give instruction in the Department of Military Science with the rank of Instructor for one year beginning October 1, 1924, without salary.

Dr. Florence Seibert, Instructor in Pathology, without salary in the University for year beginning October 1, 1924, the salary to be paid jointly by the Sprague Social Institute and the National Tuberculosis Association.

Baron Hiller Dunmore, Extension Instructor in Hebrew and Old Testament in the Home Study Department during the balance of the scholastic year.

The President recommends the following adjustments:
That Professor C. H. Tufts be relieved from giving instruction during the Winter quarter without diminished salary, in order to give to administrative work the additional time made necessary by the special duties of the President in the Development Campaign.

That Professor Algeron Coleman of the Department of Romance Languages be granted permission to be out of residence one quarter in his academic year without salary in order that he may work upon the Notes on Foreign Language Study which is being conducted under the auspices of the American Council on Education.

That Professor P. R. Rhem of the Law School be permitted to perform a diminished amount of work with salary reduced in proportion.

That Mr. Sydney K. Schiff, Instructor in the Law School, be granted leave of absence without salary during the Autumn Quarter on account of illness, and that during the Winter and Spring quarters he do two-thirds full work and receive the corresponding two-thirds regular salary.

The President reports the following resignations:
Dr. Harry Van Dyke, Assistant Professor in Physiology, Physiological Chemistry and Pharmacology in order to accept an appointment as a Fellow of the National Research Council. He will study in Edinburgh. This resignation is effective December 31, 1924.

Dr. Fred E. Brennan, Clinical Instructor in Medicine, from the faculty of Rush Medical College to accept a position as Professor of Medicine at Loyola University School of Medicine. Resignation effective October 21, 1924.

Dr. Lillian Michelberger-Cannan as Research Instructor in the Department of Chemistry. Resignation effective November 1, 1924.

Edward A. Henry as Extension Instructor of Hebrew and Old Testament in the Home Study Department.
It was moved and seconded to make the appointments, the adjustments of service and of salary and to accept the resignations, all as recommended, and, a vote having been taken, the motion was declared adopted.

After explanation by President Burton, and with the concurrence of the special sub-committee on the University Chapel, and with the recommendation of the Committee on Buildings and Grounds,

It was moved and seconded that, subject to the approval of Mr. John D. Rockefeller, Jr., the University Chapel be named the Rockefeller Chapel in honor of Mr. John D. Rockefeller, and, a vote having been taken, the motion was declared adopted.

The President of the Board of Trustees reported that he had appointed Mr. Thomas E. Donnelley, as Chairman of the Committee on Buildings and Grounds, to succeed Mr. Hutchinson, and Mr. R. E. Ryerson, Jr., as Vice-Chairman, and that he had appointed Mr. W. S. Bond as a member of the Committee on Finance and Investment to succeed Mr. Hutchinson.

It was moved and seconded to confirm the appointments of Messrs. Donnelley, R. E. Ryerson, Jr., and Bond upon standing committees as announced, and, a vote having been taken, the motion was declared adopted.

The President of the Board announced, the announcement being greeted by applause, that Dr. Robert P. Lamont had accepted the chairmanship of the Committee on Development.

The President of the Board reported informally on
the pledges given by members of the Board for the
advance program of the University under the auspices of
the Committee on Development.

The Business Manager presented the following
communication:

Board of Trustees,

The University of Chicago.

I am submitting herewith the agreement from the
General Education Board, covering the conditional
appropriation to the University. Under date of October
23 the following letter was received from the General
Education Board:

"I enclose original and duplicate of agreement
No. 366 of the General Education Board covering
its conditional appropriation of $2,000,000 to
the University of Chicago. If this agreement is
acceptable to your Board of Trustees, will you
kindly have it taken action accepting the
agreement and authorizing the proper officers to
execute the form of acceptance on the second
page.
The original is for your files and the duplicate,
after the form of acceptance is executed, should
be returned to this office."

I recommend that the President of the Board of
Trustees and the Secretary be authorized to execute the
form of acceptance on the second page.

(Signed) Trevor Arnott.

The proposed agreement with the General Education
Board is as follows:

No. 366
$2,000,000.

For the purpose of adding Six million Dollars
($2,000,000) to the resources of The University of
Chicago located at Chicago, in the State of Illinois,
and in consideration of the endeavor of the institution
to secure subscriptions by others to the same fund, the
General Education Board hereby agrees to pay, in the
manner hereinafter described, to said The University of
Chicago Two million Dollars ($2,000,000) for endowment
of said institution.

Provided, that the said The University of Chicago
shall secure on or before January 1, 1927, not less
than six million Dollars ($6,000,000), including the
contribution of the General Education Board, in legally
valid subscriptions payable (1) in cash; or (2) in
securities, which shall be estimated at their market
value on the date of the execution of the certificate
hereinafter mentioned as submitted by the President and
the Treasurer of said institution, or as near that date
as possible. If no market value exists for the securities, then their value shall be estimated upon such data as may be available, provided the securities and their valuation shall be satisfactory to the General Education Board, or (b) partly in cash and partly in securities, which shall be estimated at their market value on the date of the execution of the certificate hereinafter mentioned as submitted by the President and the Treasurer of said institution, or as near that date as possible. If no market value exists for the securities, then their value shall be estimated upon such data as may be available, provided the securities and their valuation shall be satisfactory to the General Education Board, it being understood and agreed that the total sum of six million dollars ($6,000,000.00) shall be invested and preserved inviolate for the permanent endowment of said The University of Chicago; and, provided, that no legacies shall be counted toward the fulfillment of the above condition, and provided, that no part of the income from the fund so contributed by this Board shall ever be used for specifically theological instruction, and provided, that the contribution of the General Education Board may be paid in the manner hereinafter described and only when said The University of Chicago has no outstanding debt.

Beginning within ninety days after the General Education Board shall have received satisfactory evidence that the conditions of its pledge have been fulfilled, said Board will pay the amount pledged by it, as aforesaid, in quarterly installments, in equal ratio with the corresponding quarterly collections on the supplemental fund, herein required, made by The University of Chicago, on or before January 1, 1929, as such collections shall be certified to by the President and the Treasurer of said institution and approved by the General Education Board. Payments by the General Education Board may be made (1) in cash, or (2) in securities, which shall be estimated by said Board at their market value, or at as nearly as possible the time of payment, or (3) partly in cash and partly in securities, which shall be estimated by said Board at their market value, or as nearly as possible the time of payment.

The General Education Board further reserves the right to defer payment of any and all sums for a period of ten (10) years from the due date thereof. Interest at the rate of five per cent. (5%) per annum shall be paid semi-annually in cash on all sums the payment of which has been deferred. The General Education Board shall have the privilege at any time of anticipating the payment of any and all such deferred sums, in accordance with the aforesaid options, thirty days' notice of its intention to anticipate payment to be given by the General Education Board to the pledgee. Provided, that any remainder of this subscription not due and payable according to the prescribed terms by January 1, 1929, shall be void.
This pledge is executed pursuant to a resolution adopted by the General Education Board on the 22nd day of May, 1924.

In witness whereof the General Education Board has caused this pledge to be signed, and its seal hereunto affixed by its duly authorized executive officers this 22nd day of October, 1924.

[Seal]

GEORGE E. DICKERSON, President.

W. E. ERIE, Assistant Secretary.

The foregoing conditional pledge of the General Education Board, No. 366, dated October 22, 1924, is hereby accepted by the Board of Trustees of the University of Chicago, located at Chicago, in the state of Illinois, and said Board of Trustees covenants and agrees that if the terms of the pledge are complied with and the money paid by the General Education Board, it will faithfully perform the covenants on behalf of said institution contained in the pledge.

This acceptance is executed pursuant to a resolution of the Board of Trustees of the University of Chicago dated the thirteenth day of November, 1924.

In witness whereof the Board of Trustees of the University of Chicago has caused this acceptance to be signed, and its seal hereunto affixed by its duly authorized officers this thirteenth day of November, 1924.

[Seal]

BOARD OF TRUSTEES OF THE UNIVERSITY OF CHICAGO

By (Signed) Harold M. Swift.

President.

W. E. ERIE, Assistant Secretary.

It was moved and seconded to adopt the following resolution:

Resolved, that the Board of Trustees of the University of Chicago accepts the proposed agreement between the General Education Board and the University of Chicago, numbered 366, for $2,000,000, and dated October 22, 1924, and hereby authorizes the proper officers of the Board to execute the acceptance of the pledge therein set forth, covenancing and agreeing that if the terms of the pledge are complied with and the money shall be paid by the General Education Board, the Board of Trustees of the University will faithfully perform the covenants on behalf of the University contained in this pledge,

and, a vote having been taken, the motion was declared
Board of Trustees

November 13, 1924

adopted.

It was moved and seconded to request the Secretary to express to the General Education Board the thanks of the Trustees for this most generous and helpful contribution to the future growth and welfare of the University, and, a vote having been taken, the motion was declared adopted.

The business Manager submitted the following report:

November 4, 1924

Board of Trustees,
The University of Chicago.

I desire to report that under paragraph fifth of the will of Charles Lawrence Hutchinson, deceased, the University receives the sum of $86,000 as a remainder after the death of Frances Kinley Hutchinson. The gift is made "as a trust fund, the income only to be used in such manner as the Trustees of the University of Chicago shall deem wise". [Signed] Trevor Arnett.

The report was received and ordered placed on file.

The business Manager submitted the following report:

November 4, 1924

Board of Trustees,
The University of Chicago.

I desire to report that the rent-roll of the apartments, houses and stores operated along the Kidsway and on the West Side in the neighborhood of Wheland and Park avenues, was on October 1, 1924, $12,181.75 per month, as compared with $11,180.46 per month for the same property on October 1, 1923, an increase of $971.29 per month or $31.07 per room. The properties compared show a total of 129 leases, forty-seven of which showed no increases in rental, one a decrease of $5 per month. The remainder of 141 leases provide the total increase, or an average of $79.77 per annum, $6.65 per month. Many of these increases were due to improvements in the conditions, such as installation of electric lights. [Signed] Trevor Arnett.

The report was received and ordered placed on file.

The business Manager submitted the following report:
#17 - Board of Trustees

November 13, 1924

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on
Finance and Investment on August 11, 1924, there was
purchased on October 20, 1924, a loan to Michael Cohen
and Ida R. Cohen, his wife, of $60,000, due October 1,
1925, bearing interest at 6%, payable semi-annually,
secured by the property at 7458 Cottage Grove Avenue,
Chicago, legally described as: Lot 3 (except the north
22 feet) and all of Lot 4 in Block 1 in Ashford's Sub-
division of the north half of block 4 in Brookline;
said Brookline being a subdivision of the southeast
quarter of the northeast quarter of section 27, Town-
ship 38, North, range 14, east of the third principal
meridian, in Cook County, Illinois.

In accordance with the action of the Committee on
Finance and Investment on September 26, 1924, there was
made on October 20, 1924, a loan to Harry Adelman of
$350,000, due $1,000 on September 15 of each year, 1925
to 1934, and the balance of $41,000 on September 15,
1934, bearing interest at 6%, payable semi-annually,
secured by the property at 1150-94 East Fifty-fifth
Street, legally described as: Lots 16 and 17 in Block
17 in Ogden, a subdivision of the west 200 acres of
the southwest quarter of section 11, Township 38, North,
range 14, east of the third principal meridian, in Cook
County, Illinois.

In accordance with the action of the Committee on
Finance and Investment on September 26, 1924, there was
made on October 20, 1924, a loan to Harry Adelman of
$350,000, due $1,000 on September 15 of each year, 1925
to 1934, and the balance of $41,000 on September 15,
1934, bearing interest at 6%, payable semi-annually,
secured by the property at 1150-94 East Fifty-fifth
Street, legally described as: Lots 24 and 25 in Block 2, in
Judkins Hulvey's subdivision of the south 70.1 feet of
that part lying east of the Illinois Central Railroad,
of the northeast quarter of section 27, Township 38,
North, range 14, east of the third principal meridian,
in Cook County, Illinois.

A loan of $10,000 on this property held by the
University was paid prior to maturity and released at
the time this $47,000 loan was made.

Each of the above loans was obtained at par and
accrued interest.

(Signed) Trevor Arnett.

It was moved and seconded to approve the purchase
of real-estate loans as reported, and, a vote having
been taken, the motion was declared adopted.

The Business Manager submitted the following re-
port:
Board of Trustees.
The University of Chicago.

Pursuant to the action of the Committee on Finance and Investment on October 21, and November 3, there have been sold $210,000 Lake Shore and Michigan Southern 4K debenture bonds, due 1926, at 98 3/8 net, and $100,000 Union Pacific convertible 4% bonds, due 1929, at 99 3/8 net. These bonds were sold at gains of $1,027.95 and $2,428.75 respectively over their costs.

(Signed) Trevor Arnett.

It was moved and seconded to approve the action of the Business Manager in selling Lake Shore and Michigan Southern and Union Pacific bonds as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees.
The University of Chicago.

Pursuant to the action of the Committee on Finance and Investment on October 21, the following bonds have been purchased:

- $20,000 Metropolitan Edison Company, First and Refunding, Series "A", 5's, due 1952, at 94 1/4 net, to yield 4.70%.
- $75,000 Utah Power and Light Company, First 5's, due 1944, at from 92 5/8 to 92 7/8, plus commission, to yield 4.60%.
- $10,000 Detroit Edison Company, General and Refunding, Series "A", 5's, due 1949, at 96 1/4 net, to yield 4.10%.
- $35,000 Alabama Power Company, First and Refunding 6's, due 1951, at 103 3/8 net, to yield 5.78%.
- $20,000 Southwestern Bell Telephone Company, First and Refunding 5's, due 1954, at 99 3/8 net, to yield 5.22%.
- $50,000 Illinois Bell Telephone Company, First and Refunding 5's, due 1952, at 98 3/8 net, to yield 5.15%.
- $50,000 Florida East Coast Railway, First and Refunding 5's, due 1974, at 98 3/8 net, to yield 5.25%.

An order for an additional $35,000 Alabama Power Company, First and Refunding 6's, due 1953, at 103 or better, has been placed and delivery is expected shortly.

Pursuant to the action of the Committee on Finance and Investment on November 3, the following bonds have been purchased:

- $75,000 Birmingham Water Works Company, First 5's, due 1954, at 99 3/8 net, to yield 5.51%.
- $20,000 Metropolitan Edison Company, First and Refunding 4 1/2's, due 1953, at 99 1/4 net, to yield 4.60%.

Additional items include:

- Purchase of Securities
  - Metropolita. 
  - Edison Utah
  - Power and Light
  - Detroit 
  - Edison
  - Alabama Power
  - Southwestern
  - Bell Telephone
  - Illinois
  - Bell Telephone
  - Florida
  - East Coast Railway
  - Alabama Power
  - Birmingham Water Works

Sale of Securities

November 11, 1924
$75,000 Houston Lighting and Power Company, First and Refunding 5½'s, due 1954, at 99 7/8 net, to yield 5 7/8%.

$50,000 Pacific Telephone and Telegraph Company, Refunding Thirty-year 7½'s, due 1952, at 93 net, to yield 5 4/5%.

$50,000 Southern Illinois and Missouri Bridge Company, First 4½'s, due 1921, at 70 3/8 net, to yield 5 5/8%.

$75,000 Swedish Government External 5½'s, due 1954, at 99 1/8 net, to yield 5 7/8%.

Orders for $35,000 Memphis Power and Light Company, First and Refunding 6½'s, due 1948, at 106 or better, to yield 5 7/8, and $35,000 Southern California Edison Company, General and Refunding 5½'s, due 1944, at 99 3/8 or better, to yield 5 6/8%, have been placed and delivery of the bonds is expected shortly.

(Signed) Trevor Arnett.

It was moved and seconded to approve the action of the Committee on Finance and investment with regard to the purchase of bonds as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, November 4, 1924.
University of Chicago.

I have to report that there has been leased from the J. Walter Thompson Company, Room 1702, Lytton Building for the period beginning October 1, 1924, and ending January 31, 1925, at a monthly rental of forty ($40) dollars. This room adjoins the quarters occupied by the Committee on Development and will be used as a stationery, supply, mimeographing and mailing room of the Committee on Development.

(Signed) Trevor Arnett.

It was moved and seconded to approve the leasing of the room at 1702 Lytton Building for use of the Committee on Development as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following report:
Board of Trustees,

The University of Chicago.

On October 20, 1924, Mr. Charles F. Grey, father of Trustee Howard G. Grey, presented to the University a deed conveying to the University title to the property legally described as: The East one-half (1/2) of Lot Two (2) in Block Nineteen (19), in Original Town, in Section Five (5), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, situated at 159 and 161 South Water Street, Chicago.

This property fronts forty feet on West South Water Street by a depth of 150 feet to Hancock Place and adjoins on the west the southeast corner of West South Water Street and North LaSalle Street, now owned by the University, and is improved with two old four-story-and-basement, brick-and-stone buildings, covering the entire lot, which are occupied by commission merchants.

The gift of this property, which is unencumbered and has been made conditional upon the University assuming the general taxes for the year 1924, payable April 30, 1925, and estimated at $4,536.09; the assessment for the widening of South Water Street, payable in December, 1924, and amounting to $4,680.40; the assessment for the paving of South Water Street payable in five annual installments, the first of which will fall due in 1925 and totaling $15,155.04, and to an agreement with the Property Owners’ Association of Chicago for their services in securing a reduction in the assessment for general taxes which involves a payment to them of $171.35 in each of the years, 1925, 1926 and 1927.

At the present time the property has a total annual gross rental of $14,450. The expenses, which consist of taxes, insurance and external repairs, are estimated at $4,700, leaving an annual net income of $9,750, sufficient to take care of the payments to the Property Owners’ association and to pay for the South Water Street widening and paving assessments in approximately three and one-third years. This property was purchased in 1926 by Mr. Grey for $138,000.

If accepted, this gift will give to the University a holding at the southeast corner of West South Water and North LaSalle Streets, fronting 150 feet on the proposed South Water Street boulevard and 150 feet on North LaSalle Street. If the proposed widening of North LaSalle Street is carried into effect it will take from the present holding of the University a strip of land twenty feet wide, reducing the frontage on South Water Street to sixty feet. In this event the addition of Mr. Grey’s gift to the present holding will be especially valuable in increasing the frontage of the corner property.

It is recommended that the gift as outlined above be accepted on the conditions named, and that the board of the board be extended to Mr. Grey for his generous gift. (Signed) James E. Mead.
It was moved and seconded to accept Mr. Charles F. Grey's gift of real-estate as reported and on the conditions named, and to instruct the Secretary to express to Mr. Grey the hearty thanks of the University for this new evidence of his continued generosity to the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees.

The University of Chicago.

In accordance with the action taken by the Board of Trustees on October 16, 1924, a contract has been entered into for the purchase of the property described as: Lot Sixteen (16) and the North twenty (20) feet and four (4) inches of Lot Seventeen (17), in Block One (1), in Marshall Field's Subdivision of the West two-thirds (W 2/3) of the North one-half (N 1/2) of the Northeast quarter (NEQ) of the Northwest quarter (NWQ) of Section Fourteen (14), Township Thirty-eight (38), North, Range Fourteen (14), East of the Third Principal Meridian, situated in the County of Cook and State of Illinois, improved with a six-apartment building with five one-story garages in the rear, for the sum of $45,500; the broker's commission to be paid by the sellers.

It is suggested that the purchase be made from the Final Gift Reserve and that the net income from this property each year be returned to the Final Gift Reserve until the purchase has been written off.

(Signed) Trevor Arnett.

It was moved and seconded to approve the purchase of property on University Avenue as reported, the payment thereof to be made from the Final Gift Reserve, and, that the net income from the management of the building be returned each year to the Final Gift Reserve until the cost of the building shall have been written off from the books of the University, and, a vote having been taken, the motion was declared adopted.
The Business Manager submitted the following report:

Board of Trustees, November 11, 1924

The University of Chicago.

In accordance with the action taken by the Committee on Finance and Investment on September 26 and approved by the Board of Trustees at its meeting on October 16, 1924, there was purchased on November 6, 1924, from James A. McQuone and Gertrude F. McQuone the following described real estate, situated in the County of Cook and State of Illinois: The South one-half (½) of Lot Twenty-three (23) and the North one-half (½) of Lot Twenty-four (24) in Block one (1) in Marshall Field's Subdivision of the West two-thirds (2/3) of the North one-half (½) of the Northeast one-quarter (¼) of the Northwest one-quarter (¼) in Section fourteen (14), Township thirty-eight (38) North, Range fourteen (14), east of the Third Principal Meridian, for the sum of $237,500 net to the owner.

The cost to the University in making the purchase was $319,625, including the purchase price of $197,500, of which $23,000 was paid to the sellers and $16,500 was assumed in the form of a mortgage, due $3,000 May 29, 1925, $1,000 due May 29, 1926, and $14,000 due May 29, 1927, and including also the broker's commission of $11,250 paid to Decker and Pouge.

(Signed) Trevor Arnett.

It was moved and seconded to approve the purchase of the James A. and Gertrude F. McQuone real-estate as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees, November 11, 1924

The University of Chicago.

The Committee of Fifteen has requested the University to continue its support by a contribution of $150. This amount was sent to the Committee in November, 1923. Aside from its general interest in the work of the committee, the University has heretofore had a special interest in its program by virtue of its ownership of apartment houses and residences situated in certain territories where the cooperation of the committee was frequently sought. The committee's service to the business office in this particular was very helpful. Within the last few years the University has sold practically all of its properties in the territory where the work of the committee was primarily
concerned. I should like to ask for the instructions of the Board as to what response to make to the present appeal from the Committee of Fifteen.

(Signed) Trevor Arnett.

It was moved and seconded to authorize the payment of $350 to the Committee of Fifteen, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

Board of Trustees,

The University of Chicago.

The University carries all its bank accounts in one depository, the Illinois Merchants Trust Company, the account having been transferred from the Corn Exchange National Bank, where it had been carried from the beginning of the University until the date of merger, September 27, 1924. The University has four accounts: the special, the general, the voucher fund and the wage fund. The methods of deposit and withdrawal of these funds are fully prescribed in the University by-laws, Sections VI and VII.

The special account includes the endowment fund cash and the cash on hand belonging to the sundry special accounts of the University. For the year ending November 1, 1924, the daily average in this account was $301,153. The largest balance, $1,751,000, occurred on December 1, 1924; the smallest balance, $57,000, occurred on May 2, 1924.

The general account includes all cash for general purposes of the University: budget, common, Press, etc. The daily average in this account for the year ending November 1, 1924, was $370,565. The account ranged from a balance of $513,900 on October 7, 1924, to a book overdraft of $325,529 on September 21, 1924. This overdraft did not materialize at the bank. The voucher fund account has a limit of $20,000 and is replenished from time to time by transfers from the general account to enable payments of small amounts to be made by the Auditor and Secretary of the University.

The University also has a wage fund, to which the amounts of weekly payrolls are deposited in the exact amounts of the payrolls as covered by the checks issued, and is established for the purpose of enabling the Cashier to take care of these payments without requiring three officers' names on the checks.

From an administrative point of view, there are many advantages in having the bank accounts in one depository. The reasons for dividing them among two or more banks might be the considerations of safety and good business policy. I am reporting this matter to the Board with the suggestion that the question whether
the University should continue to keep its bank accounts
in one depository or divide them among two or more banks
be considered, and I suggest that the subject be re-
ferred to the Committee on Finance and Investment for
consideration and report to the Board at a later meet-
ing.

(Signed) Trevor Arnett.

It was moved and seconded to refer the questions
involved with regard to bank accounts as described in
the foregoing communication to the Committee on Finance
and Investment for consideration and report, and, a
vote having been taken, the motion was declared adopted.

The business Manager presented the following
communication:

Board of Trustees,
The University of Chicago.
The Northern Trust Company acts as custodian for
the securities of the University under an agreement
dated December 26, 1924, by which, for a payment of
$1,500 per year or $3,000 per year, it agrees to act as custodian of the securities, collect the
principal and interest and remit the same promptly to the
University. The agreement also provides that in
connection with securities in addition to the stipulated
amount it will charge 25 cents per annum on each
additional $1,000 par value. The cost now approximates
$400 per month. The Northern Trust Company also acts
as custodian, without charge, for stock certificates
which the University owns.

The Northern Trust Company holds the following
securities (as of November 1, 1924):

Bonds, par value, $2,776,846.51
Stocks, par value, 14,897,311.67
Stocks, no par value, 314,900.00
Notes, 3,861,878.00

A total of $35,178,628.70

The capital, surplus and undivided profits (as of
October 1, 1924) are, respectively,

$8,000,000.00
1,000,000.00
2,106,698.73

Total $27,106,698.73

From an administrative point of view, there are
many advantages in having one trust company as custodian
but there are reasons for considering the matter from
the point of view of safety and sound business policy.
I am reporting this matter to the Board so that it
may consider the question whether it wishes to have one
trust company as custodian for all of the securities of the University, or divide them among two or more trust companies, and I suggest that the matter be referred to the Committee on Finance and Investment for consideration and report at a later meeting of the Board.
(Signed) Trevor Arnott.

It was moved and seconded to refer the question involved in the custody of the securities owned by the University to the Committee on Finance and Investment for consideration and report, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,

The University of Chicago.

November 12, 1924.

At the meeting of the Board of Trustees on October 16, 1924, the tentative proposal of the Country Home for Convalescent Children was presented and the matter was referred to the Business Manager for further investigation, especially with reference to its medical-education aspects, with authority to consult legal counsel if desirable.

I beg to report that a conference was held on October 27, at which Drs. Fect, Alston, Jordan and Senn, among others, were present, and that it was their opinion that the acquisition of the facilities of the Home, or facilities of a similar character, for the use of the Hilles was in operation, is important, and that other universities have found it necessary to provide facilities of this kind for their medical schools. They were convinced that such facilities will be needed and will have to be provided by the University at its own expense or otherwise obtained. They also felt that complete ownership of a home by the University might be most satisfactory.

Mr. Harding, of Donnay, Harding, Sherman & Rogers, gives the opinion that absolute ownership of the Home and its endowment cannot be vested in the University, but that all the advantages of ownership might be obtained, and some others also, by the home maintaining its present corporate existence through its own board of trustees, three-fifths of which shall consist of members of the University board of trustees, and by conveying the property and endowment of the Home in trust to the University, the net income therefrom to be used for the purposes of the Home.

In the proposal previously submitted, it was suggested that the charter of the Home be legally
amended so that the present property of the Home shall be confined substantially to the same uses as at present, for the care, cure and education of crippled children, and that at least 50% of these cases shall be of the orthopedic children class. It was pointed out by the doctors attending the conference, on October 27, that with this restriction it would not be advisable for the University to accept the proposal because there would not be enough freedom to take care of cardiac and other cases, and that it would be unwise to compel the Home in perpetuity to take 50% of its cases from the orthopedic class because of the tendency in the western states to erect state hospitals for the treatment and care of patients of this class.

Subsequent to this conference, Dr. Harding, who is also a friend and adviser of Dr. Chalmers, says Mr. Chalmers unofficially and reports that Dr. Chalmers would be willing to allow the purposes of the home, as stated in the present charter, to remain as they are, and that it would be satisfactory to him if the trustees of the Home provide by resolution or by-law to the effect that for the period of twenty years at least 75% of the cases treated at the Home shall be of the orthopedic children class, the by-law also to provide that it shall not be repealed during the period of twenty years except upon unanimous vote of the trustees of the Home present and voting, such provision to be inserted in the contract to be made with the University. It should be borne in mind, however, that in establishing the Home Mr. Chalmers had in mind children of the orthopedic class and he would doubtless desire to have the class cared for properly, other things being equal, so long as the need exists.

The proposal provides that the University shall be entitled to a contract with the Home that will permit the University, out of its own funds, to erect other and different buildings on the grounds of the Country Home, to be used for the care of women and of girls, and, if the contract shall be mutually or otherwise dissolved, the Home agrees that upon request of the University, it will convey to the University the land under such buildings, together with such surrounding land as is necessary for the purposes of the buildings, at a price to be settled by mutual agreement or by arbitration. Mrs. Melan and Post agree that the present proposal, with the limited restriction as to the kind of cases, is fair and should be accepted by the University.

The health of the children in the Home has been very good. The orthopedic cases are cared for chiefly by Dr. Charles A. Parker of the Rush faculty. I inquired of him to what extent the Home is used by students for medical education purposes and he replied that it was used practically not at all by the undergraduates, and he did not think that it would be of much service in undergraduate medical education. He thought it would possibly be of advantage for a student
who wished to learn how a Home of that kind should be managed and conducted. Dr. Irms corroborated the statement of Dr. Parker as to undergraduate instruction but states that the Home, in its present, has great possibilities for postgraduate work.

There are advantages in the Home having its own board of trustees in that the responsibility for the conduct of the Home and the raising of funds for its needs is placed upon it, a responsibility and burden which the board of the University would have to assume for a Home of this kind if owned by it.

The Home is well managed, and if the physical property and endowment are conveyed to the University, with the Home on a self-supporting basis, and not restricted to orthopedic cases in perpetuity, it should provide to that extent for the facilities of which the medical staff of the University is in need.

I recommend, therefore, that the board accept in principle the plan as modified and authorize a special committee composed of the President of the Board, the President of the University, Dr. Irms and the Business Manager, in conference with the representatives of the Country Home for Convalescent Children, to draw up a proposal for a contract, to be submitted to the board for acceptance, embodying the foregoing conditions, including among other items the condition that before the affiliation becomes operative, the Country Home for Convalescent Children shall have turned over to the University, in trust, the net income to be used for the purposes of the Home, endowment in cash and securities satisfactory to the University at a market value at that date of at least one million dollars, and also the condition that the University shall have the privilege of erecting, out of its own funds, other and different buildings on the grounds of the Country Home, to be used for the care of women and of girls, the land under such buildings and such surrounding land as is necessary for the purposes of the buildings to be conveyed to the University upon its request at a price to be agreed upon by the parties or by arbitration, if the contract between the Home and the University should be dissolved, and to contain the further provision that it shall be ascertained to the satisfaction of the University that there are no restrictions in any of the gifts of endowment or property which would be contrary to the proposed arrangement, or which would make it impossible of execution.

(Signed) Trevor Arnott.

After full discussion of the questions involved in the matter of the proposed affiliation with the Country Home for Convalescent Children.

It was moved and seconded to refer to the President
of the Board, the President of the University, Dr. Post, Mr. Holden and the Business Manager the whole matter involved in the proposed affiliation of the Country Home for Convalescent Children for further study of the situation, including negotiation with the trustees of the Country Home as to the content of the proposed contract, the committee to secure additional evidence from the medical faculty of the University concerning the need of such an institution, and to authorize the committee to obtain legal counsel if desirable, the results of the further investigation of the committee and its recommendation to be reported to the Board, and, a vote having been taken, the motion was declared adopted.

On behalf of the committee on the dinner to be given by the Trustees to members of the Faculty, the Secretary announced that it would be given in Hutchinson Hall on the night of December 11, after the Board meeting.

It was moved and seconded to approve the date of December 11 for the Trustees' dinner to members of the Faculties, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the next regular meeting of the Board shall be held at the office of the President of the University in Harper Memorial library, and, a vote having been taken, the motion was declared
adopted.

Adjourned.

Spencer Dickinson
Secretary.
The regular monthly meeting of the Board of Trustees was held in the office of the President of the University, Harper Memorial Library, on Thursday, December 11, 1924, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axlason, Burton, Dickerson, Donnelley, Felsenthal, Gear, Holman, Lamont, McCormick, Post, Rosenwald, E. L. Ryerson, Jr., Scott, Sherer and Stuart, also Messrs. Arnett and Plimpton.

Messrs. Bond, Gilray, Jennings, Lindsay and E. A. Ryerson sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The President of the Board cordially welcomed Mr. Stuart, the recently-elected Trustee, to the meetings of the Board and to its varied responsibilities.

The minutes of the meeting held November 13, 1924, were approved.

The Secretary presented the minutes of the meeting of the Committee on Press and Extension, held December 2, 1924.

The Secretary presented the following communication:

November 24, 1924.

Mr. J. Spencer Dickerson,
The University of Chicago.

On behalf of Doctor hose I acknowledge your letter of November 14 enclosing a duplicate copy of agreement No. 306, covering the Board's conditional appropriation to the University of Chicago, which has been duly accepted by the Board of Trustees of the University. I wish also to thank you for your letter of November 14 in which you express the appreciation of the Trustees of the University of Chicago for this gift.

(Signed) W.H. Briscoe

The Secretary presented a minute from the
Committee on Press and Extension, recommending an appropriation of $2,100 to cover the cost of publishing Dr. Thomas W. Goodspeed's, "The Story of the University".

It was moved and seconded to appropriate $2,100, to be charged to General Reserve, for composition, plates and printing of 1,000 copies of Dr. Goodspeed's, "The Story of the University", with the understanding that these copies shall be distributed by the Committee on Development, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Press and Extension, recommending an appropriation of $6,500 from the Reserve for Book Plates in order to finance the publication by the University Press of three new editions of already published, and four desirable new books, it appearing that the Press no longer has funds in its current program sufficient for this purpose.

It was moved and seconded to concur in the recommendation and to authorize an appropriation of $5,500 to be charged to the Reserve for Book Plates for financing the publication of the seven books as recommended, and, a vote having been taken, the motion was declared adopted.

Upon their request,

It was moved and seconded to transfer Frederick S. Breed and Emery T. Filbey from the benefits of the Retiring allowance as set forth in Statute 17, to those covered by the provisions concerning Contributory Reserve for Book Plates, Appropriation from Frederick S. Breed

Emery T. Filbey
Retiring allowances in Statute 13, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds, recommending that Coolidge & Hedgdon be authorized to prepare plans and specifications for a bioscience building to be built by means of funds provided by the gift of Mr. and Mrs. Frank R. Lillic, reported to the Board by President Burton later in the meeting, and that the site for the proposed building be at the southwest corner of Fifty-seventh Street and Ingleside Avenue.

It was moved and seconded to concur in the recommendation and to authorize Coolidge & Hedgdon to prepare plans and specifications for a building for experimental zoology as proposed, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to place the building for experimental zoology at the southwest corner of Fifty-seventh Street and Ingleside Avenue, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Executive Committee of the Committee on Development, recommending that the sum of $15,000 be added to the appropriation for the expenses of the campaign for funds.

It was moved and seconded that an appropriation of $15,000 be made from General Reserve in addition to that of $150,000 for the expenses of the campaign as conducted by the Committee on Development, and, a vote having been taken, the motion was declared adopted.
The Secretary presented the following list of candidates for certificates and degrees:

V. THE AWARD OF HONORS

Honorable Mention for excellence in the work of the Junior Colleges is awarded to the following students:

- Melbourne Walls Brooman
- Elsie Margaret Buhl
- Virginia Frank Cline
- Carl Leonard Graf
- Pauline Eleanor Hahn
- Alice Reith

- Margaret Dickens Epperson
- Ethel Rebecca Bly
- Robert Samuel Linder
- Ethel Carrie Long
- Emma Elizabeth Losey
- Louisa Ann Meyer

- Make Violet Moon
- Ethel Grace Mitchell
- Hilda May Bailey
- Ethel Elizabeth Tatum
- Harriet Ethel Thomas
- Ralva Bick"
Members are elected to Sigma Xi on nomination of the Departments of Science for evidence of ability in research work in Science. The election of the following members of the University is announced:

Lawrence Fullwood Abdy
Warren Buckby
Harry Nicholas Bunting
Hans Gottlieb Birkbeck
Louis A. Biver
Georges A. Boulenger
Paul J.ardt
Fernando一千Four
William C. Goddard
Willis Harvey Graham
Chung Yew Isaac
Josephine Jastrow
Seth Oliver Kaul
James Irving Kaye
Arthur Newton Keen
Emma Abbot Kinney

Members are elected to the Beta of Illinois Chapter of Phi Beta Kappa on nomination by the University for exceptional distinction in general scholarship in the University. The election of the following students is announced:

Virginia Backich
Louis Newcomer Kemel
Cecilia Catherine Cool (March 1923)
Edith Humphrey

VI. THE CONFERRING OF DEGREES

Candidates for degrees will be presented by the Deans in the following order:

Candidates for the degree of Bachelor of Arts, Philosophy, or Science by Dean Ernest Hatch Wilkins

Candidate for the degree of Bachelor of Laws by Dean James Parker Hall

Candidates for the degree of Master of Arts or Science by Dean Gordon Jennings Luing

Candidate for the degree of Doctor of Law (J.D.) by Dean James Parker Hall

Candidates for the Four-Year Certificate in Medicine by Dean Ernest Edward Iorns

Candidates for the degree of Doctor of Medicine by Dean Ernest Edward Iorns

Candidates for the degree of Doctor of Philosophy by Dean Gordon Jennings Luing
Candidates for Bachelor’s Degrees in the Colleges

I. In the Colleges of Arts, Literature, and Science

For the Degree of Bachelor of Arts:

Cecelia Catherine Gaal
William Herold Winner

For the Degree of Bachelor of Philosophy:

Virginia May Baker
Eliza Gertrude Baldwin
Millicent Richard Ballenthin
Helen Bertha Banack
Mildred Helen Beans
Carrie Belle Beard
Bertha Beeman Baur
Clara Josephine Bockert
Raymond Mickle Bockert
Muriel Russell Bockert
Annie Helen Carbone
John Howard McCloud
Harold Felix Curley
Grace Moore Cusick
Alice Marie Curley

For the Degree of Bachelor of Science:

Katharine Jones
John Bogue Bailey
John Allen Bent
Ola Bailey
Eugene Arnold Barlow
Edward Lowell Beach
Samuel Vought Bridges
Robert Menas Eaton
Rose Katharine Zopler
Anna Rose Findlay

II. In the College of Education

For the Degree of Bachelor of Philosophy in Education:

Mildred Mabel Blatch
Mara Virginia Bent
Carol Esther Booth
Louise Blanche Bright
Josephine Mary Bradford
Marietta Ethel Bright Bridges
Earlsville Erastus Ranck

For the Degree of Bachelor of Science:

Margaret Catherine Cavender
Matthew Loyd Fitzgerald
Frank Joseph Harvey
Ira Brogan Martz
Edward A. Martz
Ethan R. Haggerty
Arnold Carman Leader
Margaret Frances Martin

III. In the College of Commerce and Administration

For the Degree of Bachelor of Philosophy:

Dorothy Minna Beck

Walter Illiana Sted

Mary Hoxton Wilcox
CANDIDATES FOR HIGHER DEGREES

I. THE DEGREE OF MASTER OF ARTS

1. IN THE GRADUATE SCHOOL, DEPARTMENT OF ARTS AND LITERATURE

JOHN REINHARDT AMUNDSON
M.A., University of Chicago, 1924

FREDERICK LEO WILLY BAUMANN
M.A., University of Chicago, 1926

EARL H. SUGER BECKER
B.A., Western College, 1926

MATHIEU ADOLPH BERGER
B.A., Principia College, 1921

AUSTIN C. V. CLEVELAND
M.A., Prager University, 1923

DADDY MARIE CLOUTON
B.A., University of North Dakota, 1917

ALTA ROBERTS COLVIN
M.A., Pennsylvania State College, 1927

LEWIS EUGENE CLENTON
B.A., Tennessee University, 1924

ERMA ANN HANNAH COOK
B.A., University of Chicago, 1924

FREDERICK CHRISTIAN NEILSEN HEDE
B.A., Amherst College, 1920

MAURICE HAM KROFT
B.A., Lake Institute, 1923

HELEN ROBINSON MCCONNELL
B.A., University of Minnesota, 1923

NETTIE TERRELL MOORE
B.A., University of Chicago, 1922

ANACLETOS GALASSAM SANTIAGO
B.A., University of Havana, 1923

SIDNEY EDWARD SCOTT
B.A., Principia College, 1924

EUGENE NIXON SIMPSON
B.A., University of Texas, 1927

CATHERINE STUARTY
B.A., Principia College, 1924

ROBERT CARLTON WOOLLNER
B.A., University of Colorado, 1923

Thesis: "The Influence of the Committee of Eight on Textbooks in Biology for the Sixth Grade"

Thesis: "Sir Thomas More and the Social Legislation of the Tudors"

Thesis: "The Trade Union Educational League and the American Labor Movement"


Thesis: "An Analytical Study of Some Results of Reforms of School Children"

Thesis: "The Non-Pure Line of North Dakota"

Thesis: "The Control of Household Management Textbooks and Its Relation to Rheumatic Fever"


Thesis: "A Survey of Food Rationing in a Hungarian Mining Town"

Thesis: "A Comparative Analysis of High School Textbooks in Botany"

Thesis: "Theories and Methods in American Sociology 1872-1922"

Thesis: "A Comparative Study of State Curricula for Elementary Schools"

Thesis: "Tennyson's Verse as a Writer of Problem Plays"

Thesis: "An Investigation of Professional Training in Two and Three-Year Normal Schools"

Thesis: "Declarations of the Supreme Court of Minnesota Relating to Public Schools"

Thesis: "The Use of Library Materials in the Study of Witches and Pentacle Figures"

Thesis: "The Most Popular Adaptation of Victor Hugo's "Les Miserables"

Thesis: "A Study of the Time Required by High School Students to Register at Ability in Mechanical Drawing"

2. IN THE GRADUATE SCHOOL, DEPARTMENT OF ARTS AND SCIENCE

PAUL BURROUGHS CLARK
B.A., University of Illinois, 1924

ROBERT THOMAS DOX
B.A., University of Illinois, 1924

ANN L. THOMAS DUNN
B.A., University of Illinois, 1924

Elihu P. L. McBRIDE
B.A., Principia College, 1924


Thesis: "The Palaeontological Excavations Concerning Remains for the Funerary A.D. to 1924 B.C.

3. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

MEDIA LOUISE OVP
B.A., Columbia Teachers College, 1924

Thesis: "The Organization and Procedures of the Edison Electric Appliance Company"
II. THE DEGREE OF MASTER OF SCIENCE
IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

MINNIE JESSIE CRAWFORD
E.D., College for Women (Iowa), 1922
Thesis: The Preparation of F, & Dihydroxycombinolne-Acetic Acid

ELSA GERTRUDE FLYNN
E.D., College for Women, 1923
Thesis: An Analytical Study of Aplite Porites

VERNEY ODIE GRABAM
D.E., Northwestern University, 1921
Thesis: The Ecology of the Higher Ferns of the Chicago Region

KARL DAVID KELLEY
A.A., Transylvania University, 1921
Thesis: Motion of a Particle in the Plane of the Equator of a Projected Sphere

EDITH ANN KRAFFT
A.B., University of Chicago, 1927
Thesis: The Ecology of Overgrown Peatlands and Reptiles

WILLIAM BALD DRAINER III
A.B., University of Chicago, 1921
Thesis: A Reconnaissance of the Wallula Mountains of Northeast Oregon

LAURA HENRIETTA LOSTICKER
A.B., University of Chicago, 1922
Thesis: The Summer Aspect of the Vegetation on the Lake Bonneville Ground

EDNA RUTH MAIN
A.B., Earlham College, 1919
Thesis: Benthin, Arbicularis Acid

LORETTO MARGARET STREET
Ph.B., Tufts University, 1917

III. PROFESSIONAL DEGREES

I. IN THE LAW SCHOOL
For the Degree of Bachelor of Laws (LL.B.):

Benjamin Weisz

RALPH OSCAR BETZ
A.B., DePaul University, 1920

II. IN THE MEDICAL COLLEGE
For the Four-Year Certificate:

CHARLES EDWARD ANDERSON
A.B., University of Chicago, 1917

ARTHUR JOHN ATKINSON
A.B., University of Chicago, 1917

PHERMIN CLIFTON
A.B., University of Chicago, 1917

FRED OTTO EMIL EGGERT
A.B., University of Chicago, 1917

JOHN EVERETT GORDON
A.B., University of Chicago, 1917

WALLACE REGINALD GREER
A.B., University of Chicago, 1917

HENRY EARLE RYCK
A.B., University of Chicago, 1917

ROBERT LEWIS JOHNSON
A.B., University of Chicago, 1917

WILLIAM FREDERICK KROENER
A.B., University of Chicago, 1917

MILDRED WINNIFRED MURIE
A.B., Tufts University, 1920

SANDERSON PEREZ
A.B., University of Chicago, 1920

DAVID THOMAS PROCTOR
A.B., University of Chicago, 1920

GEORGE JOHN RUSSELL
A.B., University of Chicago, 1920

SAMUEL REED SIKKIN
A.B., University of Chicago, 1920

MAURICE SIMKIN
A.B., University of Chicago, 1920

WILLIAM SIMKIN
A.B., University of Chicago, 1920

WILLIAM HENRY SWICKARD
A.B., University of Chicago, 1920
For the Degree of Doctor of Medicine:

NUMA FONTELES GARFIELD ADAMS
A.B., Harvard College, 1872.
M.D., Columbia University, 1876.

RAY MACY HUGLESTON
B.S., University of Chicago, 1890.

WAYNE GLADSTONE BRANDSTADT
A.B., University of Wisconsin, 1890.

JERROLD GRANT CLARK
A.B., University of Chicago, 1891.

NATHAN N. CROSNO
A.B., University of Chicago, 1891.

STANLEY MAXWELL CROWE
A.B., University of Chicago, 1891.

ROGER HOCOMB
A.B., University of Chicago, 1891.

RALPH VERNE LANDIS
A.B., University of North Carolina, 1892.

SAMUEL JAMES MEYER
B.A., University of Chicago, 1892.

FREDERICK MILLER MILLER
A.B., 1892; M.D., 1895.

NEWTON MILLER
A.B., Indiana University, 1895.

A.C., 1896.

WILLIAM McKEE MOFFAT
A.B., Lawrence College, 1895.

JOHN JOSEPH ZAVERTNIK
A.B., University of Chicago, 1892.

IV. The Degree of Doctor of Philosophy

I. In the Graduate School of Arts and Literature

HENRY BRADBURY JONES
A.B., Wesleyan College, 1895.

MILDRED E. LAMBERT
A.B., University of Chicago, 1895.

RONALD NORMAN LEVINSON
A.B., Northwestern University, 1895.

ERNEST RUSSEL MOWRER
A.B., University of Chicago, 1895.

RUTH SHEFFIELD PHELEPS
A.B., Smith College, 1895.

ELLEN ANN REYNOLDS
A.B., University of Kentucky, 1892.

CLARE HARRIS ROVER
A.B., University of Chicago, 1895.

CHIANG TAI
A.B., Syntax University, 1892.

II. In the Geology Graduate School of Science

JOHN HODGSON BRADLEY, JR.
A.B., Harvard University, 1895.

FRANK MARION BROLLY
A.B., University of Chicago, 1895.

MARGARET WILCOX MCPHERSON
A.B., University of Chicago, 1895.

HENRIETTA LYDIA POLLMAN
A.B., University of Chicago, 1895.

The Thesis: "The Genesis of the "White Steamer": A Study in the Idealization of the American Indian"

The Thesis: "The Influence of Thought and Syntax in Medieval English"

The Thesis: "The Early Form of Peter's Censure"

The Thesis: "A Study of the Roman Period""
It was moved and seconded to confer the 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 reported that on November 6, 1924, the cornerstone of the Theology Building was laid with appropriate exercises, including an address by President Burton. Also that on November 17, 1924, the cornerstone of the Rawson Laboratory of Medicine and Surgery was laid, the interest centering chiefly in the fact that the principal part of the simple ceremony was taken by Mr. Frederick H. Rawson, the donor of the funds which made possible the construction of the building.

The receptacle within the cornerstone contained not only the customary documents and papers, but also the copper box with the complete contents of the cornerstone of Rush Medical College building, which occupied the present site of the Rawson Laboratory, which cornerstone was laid in November, 1875.

The Secretary, on behalf of the Chairman of the Committee appointed at the November Board meeting to report upon a permanent memorial in honor of Mr. Charles L. Hutchinson at the University submitted the following:

Your committee, to whom was referred the question of a Memorial in honor of Charles Lawrence Hutchinson, the determination of the kind and its location, reports as follows:

We believe, in view of the fact that Mr. Hutchinson was both charter member of the Board of Trustees and Treasurer, and also a donor, it is quite appropriate that some memorial be placed in the University and we recommend a bronze tablet, to be placed over the south mantel of Hutchinson Hall. There remains in the corridor to Mandel Hall no desirable location, after
Reserving for President Judson the section adjoining that on which the memorial to Mr. Ryerson was placed. It is especially appropriate, moreover, to have the memorial in the building provided by Mr. Hutchinson.

On the mantel shelf now stands a bust of John D. Rockefeller, but his portrait occupies the place of honor at the west end of the hall. The bust, therefore, may properly be placed in one of the rooms of the Reynolds Club. As an excellent portrait of Mr. Hutchinson is also in the Hall, a tablet seems a more suitable memorial than a portrait in bas-relief. If the tablet be made of a light brown, it will be somewhat what relieved from, and yet harmonious with, the oak background. We suggest, as lettering for the tablet:

To Honor the Memory of
Charles Lawrence Hutchinson
1854 - 1924

This Tablet is Placed in
The Hall which his Generosity Provided
Trustees and Treasurer of the
University of Chicago 1890 - 1924

A Lover of the Beautiful in Nature and Art
A Friend of his Fellowmen
He Built his own Monument
In the Institutions he helped to Create

As usual in such cases, the expenses of the tablet and its erection should be divided among members of the Board, and the Committee authorized to prorate the expenses among the Board members.

(Signed) Howard G. Gray
(Signed) C. Spencer Dickerson
(Signed) Ernest D. Burton

It was moved and seconded to approve the report of the committee as submitted, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer presented a report from the Committee on Development, which was read by the Secretary. There
follow certain paragraphs taken therefrom.

Attempts to make our headquarters organization more effective, combined with efforts to begin special gifts work which will yield subscriptions, have characterized the activities at headquarters since the last report was submitted on November 13, 1924.

The scope of the campaign continues to grow and it has been necessary to obtain additional clerical and publicity assistance from time to time. With a staff of thirty-five persons hurriedly assembled for a comparatively short-time task, many organization problems arise which must be promptly solved. Several such problems have arisen in the last month, especially as regards special gifts and publicity activities. In both cases additional trained assistance has been obtained with good results. The present organization appears to be moving fairly smoothly and rapidly.

Careful study has been given to the campaign budget necessary to carry the activities of the Committee on Development to June 10, 1925. The results of our study now indicate that the original appropriation of $194,000 will be necessary to add $15,000. The original budget prepared by the John Price Jones Corporation called for total expense of $158,450, but it is believed that $165,000 will cover the year's activity.

Especially rapid progress has been made in the organization of the alumni campaign which is being tentatively planned to open on March 10, 1925. Progress has been made in the most important task of setting up an organization for canvassing the approximate 5,500 alumni who reside in the Chicago metropolitan area. Since the last meeting of the board, headquarters has produced and distributed to all former students whose addresses are available (about 20,000) a second edition of "A New Epoch at the University of Chicago," accompanied by a facsimile letter from President Burton. Also an eight-page printed letter from Mr. Arnett on the financial status of the University was sent to the same list.

Viewing the campaign situation as a whole, it cannot be too often repeated that our task is of such formidable size as to require for its success the marshaling of all our strength, wherever it may lie. if the program were one for $2,500,000 or $4,000,000, the Committee could hope to succeed without much cut-rate assistance. But with a goal of $17,500,000 to be attained in a year, we must work at the rate of $396,928 per week. This requirement calls for the mobilization of all our forces, the concentration of our best thought on every possible resource.

The report was received and ordered placed on file.

The Auditor submitted a statement concerning the Seymour Cohen Research Fund.
The report was received and ordered placed on file.
Upon recommendation of the Auditor.

It was moved and seconded to reimburse the Conan
Fund out of the unused income of June 30, 1924, to
the extent of $2,570.38, being the amount of taxes and
other expenses attendant upon the transfer of the fund
to the University, and, a vote having been taken, the
motion was declared adopted.

The President of the University reported the re-
cipient of a check for $1,000 from Mr. Frederick T.
Gates, of Jersey City, N. J., accompanied by a cordial
letter expressing the desire that this gift be regarded
as a contribution to the University for the work of the
Divinity School, or for such division of the University
as may hereafter succeed it in the field of work in
which the Divinity School is now engaged.

It was moved and seconded to receive the gift from
Mr. Frederick T. Gates for the purpose indicated by him
and to instruct the Secretary to extend to him on
behalf of the Trustees their hearty thanks, and, a vote
having been taken, the motion was declared adopted.

The President of the University presented the
following communication:

President:  Ernest D. Burton;

Sir:  I would like to contribute sixty
thousand dollars ($60,000) towards the development of
the University with the proviso that it be used to
erect a building for experimental zoology to replace
the present Biological Greenhouse.  We hope that the
south half of the west half of the block bounded by
Ellis and Inglis avenue between Fifty-sixth and
Fifty-seventh Streets may be set aside for the building
and the necessary yards.  With all best wishes for the
University.

(Signed)  Frank R. Lillie.
The President of the University recommended the acceptance of the proposed gift, and that a letter of thanks be sent to Mr. and Mrs. Lillie.

It was moved and seconded to accept the gift of Mr. and Mrs. Frank H. Lillie and to instruct the Secretary to express to them the thanks of the Trustees for this generous gift, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that after communication with Mr. Lillie it had been learned that the proposed site for the building for experimental zoology at Fifty-seventh Street and Ingleside Avenue would be satisfactory.

The President of the University presented the following communication:

December 9, 1924

President E. D. Burton:

It is my desire to do what I can to help the University carry forward its program of advance. Wishing to give such more than I am able to give outright, I hereby propose to pay the University $7,000 in cash at this time - this contribution to be devoted preferably, but leaving the Board of Trustees entire discretion - to the endowment of the Department of New Testament and Early Christian Literature, on the understanding that the University shall pay me 5% interest per year in four quarterly installments of $225.00 each, during my life, from and after December 15, 1924. As I am past eighty-two years of age, I may reasonably hope to relieve the University from this interest charge at a not very distant date. With the warmest wishes for the abundant success of the campaign. (Signed) T. W. Goodspeed.

The President of the University recommended the acceptance of the proposed gift under the conditions set forth and that a letter of thanks be sent to Mr. Goodspeed.

It was moved and seconded to accept the gift of Mr. Thomas W. Goodspeed upon the conditions set forth in his communication and to instruct the Secretary to
convey to him the gratitude of the Trustees for his useful donation, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the receipt of a letter addressed to Dr. J. H. Breasted by John Nicholas Brown, of Providence, R. I., of which the following is a copy:

Professor J. H. Breasted:

It was a real pleasure to see you and Mrs. Breasted yesterday. In accordance with the agreement which we reached in our conversation at school, I am forwarding my check made out to the University of Chicago for $3,000 to be used by the Oriental Institute towards the salary of A. de Buck who is to work on the cuneiform texts. This is the first payment for his salary which I guarantee for five years at $3,000 a year, making a total of $15,000. I would be much obliged if the University would put this matter on its tickler and would send me annually an account of what is due.

Let me express again the great pleasure that I have in helping you in this way. I feel, with you, how important the work of deciphering those texts is and of editing the material once the data are gathered.

(Signed) John Nicholas Brown.

The President of the University recommended the acceptance of this gift and pledge.

It was moved and seconded to accept the gift and pledge of Mr. John Nicholas Brown for the purpose set forth in his letter and to instruct the Secretary to express to him the thanks of the Trustees, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the receipt of a letter from Dr. Ira Farrand, adviser in Education of the Commonwealth Fund, a copy of which letter follows:

President Ernest D. Huron:

The Educational Research Committee has recommended and the directors of the Commonwealth Fund have approved a grant of $7,750 to the University of Chicago for a study of foster children by Professor Frank H. Freeman.
This is really to be a co-operative study with the one being made by Professor Lewis M. Terman at Stanford University.

The following budget has been submitted and approved:

Salaries:
- Technical assistant and field worker, $8,400
- Second assistant and field worker, $1,500
- Clerk and stenographer
- Unbilled, to be used for field work and technical assistance, $500
- Traveling expenses of director and field workers, $150
- Printing and supplies, $200
- Publication fund, $500
- Miscellaneous, $7,500

I trust the University will be willing to receive this grant and to administer the funds in the same way that the previous grants from the Commonwealth Fund have been handled.

Expressing our pleasure at being able to cooperate still further with the University of Chicago in an important piece of research, I am,

(signed) Van P. Farrand.

The President of the University recommended the acceptance of the proposed grant and that a letter of thanks be sent to the Commonwealth Fund.

It was moved and seconded to accept the grant of the Commonwealth Fund and to instruct the Secretary to express to its directors the thanks of the Trustees, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the receipt of a letter from the Evaporated Milk association of Chicago, of which the following is a copy:

December 8, 1924.

Mr. James H. Faife,
University of Chicago.

The Evaporated Milk association has asked Dr. Katharine Blunt, of the Department of Home Economics, to undertake an investigation of the availability of the calcium and certain other constituents of evaporated milk as compared with pasteurized milk. The Evaporated Milk association will make a grant of $1,500 to the University of Chicago to defray the
expenses of the research, in accordance with the plan and estimate worked out in consultation with Dr. Blunt, who will not be in any way limited as to publication of results. If the University accepts the proposal the association will pay the $3,500 at such time as may be designated.

[Signature] Herbert C. Hock,
Secretary.

The President of the University recommended the acceptance of the proposed grant and that a letter of thanks be sent to the Evaporated Milk Association.

It was moved and seconded to accept the contribution of the Evaporated Milk Association for the purpose set forth in the foregoing communication, and to instruct the Secretary to express therefor the thanks of the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that on October 25, 1924, he laid before Mr. John D. Rockefeller Jr., the plans for the University Chapel in the form which they had received general approval of the Committee on Buildings and Grounds, and that under date of October 30 Mr. Rockefeller expressed his satisfaction with those plans in the following words:

"It is a pleasure to say that with the exception of one or two minor matters which I mentioned to you, I thought the building as designed most dignified, appropriate and pleasing."

Also under date of November 7, answering a letter from the President of October 30, he again gave his approval to these plans. The President further reports that on November 20 a meeting of the special committee on the University Chapel was held in conference with Mr. Murray and Mr. Mayers, representing the Bertram G. Goodhue Associates, and that at this meeting agreement
was reached on all points of doubt including those referred to in Mr. Rockefeller's letter and that the terms of a contract between the University and the Bertram G. Goodhue Associates were agreed upon. It is the belief of the architects that the further work upon the drawings can be accomplished on or about February 1, and that work on the chapel may be begun on or about April 1.

The report was received and ordered placed on file.

The President of the University submitted the following recommendations:

That the following resignations be accepted:

Dr. Dean B. Lewis as Clinical Professor of Surgery in Rush Medical College, to take effect December 31, 1924.

Miss Mary Naylor as Instructor in the Department of Pathology, to take effect January 1, 1925.

Dr. Louis Letter, Instructor in the Department of Pathology, to take effect January 1, 1925.

Miss Sarah Frances Pellett, as Extension Instructor in the Home Study Department, to take effect January 1, 1925.

That the following members of the faculty who have passed the age of sixty-five and who were invited by the Board to continue in service for the year, 1924-25, be invited to continue for the year, 1925-26: Professors A. A. Michelson, Paul Shorey, F. R. Mechem, F. A. Wood.

That Dallas B. Phemister, Clinical Associate Professor of Surgery in Rush Medical College beginning January 1, 1925, be promoted to be Clinical Professor of Surgery in Rush Medical College to June 30, 1925. That Professor C. A. Meachman, of Rochester Theological Seminary, be appointed at a salary of $1,000, to give courses in Church History in the Spring Quarter, made necessary by the resignation of Mr. Riddle, recommended by the Committee on Instruction and Equipment of the Baptist Theological Union, $1,000 of the sum released by Mr. Riddle's resignation to be transferred to the Divinity School Budget to cover the salary of Professor Meachman.

The President of the University reported that a
Mr. Ferdinand Schewill presented his resignation in the Department of History, but was subsequently persuaded to withdraw it and to remain on the staff with the understanding that he would in general hereafter teach one quarter of each year. Mr. Terry retires from the Department June 30, 1925. Mr. McLaughlin's health is not of the best and he expects hereafter to teach but two quarters a year. To meet this situation calls for the appointment of two new professors in the Department of History. It is recommended:

That Bernardette Schmitt, of Western Reserve University, be appointed to a professorship in the Department of History, with a salary of $5,500, beginning October 1, 1925.

That Godfrey Davies be appointed to an assistant professorship in the Department of History, with a salary of $3,200 for one year, beginning October 1, 1925.

The President of the University recommended the following appointments and reappointments:

Professor W. O. Allen as Dean in the Colleges of Arts, Literature and Science for the Winter Quarter, 1925, with a salary of $233.33.

Professor O. D. Bucher as Dean in the Colleges of Arts, Literature and Science for the Winter Quarter, 1925, with a salary of $233.33.

Professor J. B. P. Smith as acting Dean in the Divinity School for the second term of the Summer Quarter, 1925, with a salary of $62.50.

Marian C. Dana as Instructor in Institution Economics beginning October 1, 1924.

Willie R. Pope as Instructor in Home Economics beginning October 1, 1924.

The President of the University recommended:

That in the School of Commerce and Administration Mr. Grinstead, Instructor, be placed on half-time during the Winter Quarter, 1925, in order to give the other half of his time to the work of the Institute of Meat Packing, with the corresponding adjustment of salary. This is in lieu of the arrangement provided by the Board in its June meeting by which Mr. Mitchell was to be placed on half-time for the Winter Quarter, but Mr. Mitchell will, accordingly, give full time to his University instruction.

The President of the University recommended the reappointment of Professors Strodlin, Carlin, McLean and Ayres until June 30, 1925, as the Committee on the Seymour Conan Research Fund.

The President of the University recommended the reappointment of Dr. Arthur P. Locke as Seymour Conan Research Fellow with a stipend of $5,600 per year, dating from January 1, 1925. His stipend during the first year of his fellowship has been $5,400.
The President of the University recommended that Dr. A. E. de Buck, of Utrecht, Holland, be appointed a member of the Oriental Institute staff as secretary of the recently-announced project with a salary of $1,000 a year for five years beginning January 1, 1925, as provided by the gift of John Nicholas Brown.

It was moved and seconded to accept the resignations, to continue the services of Professors Michelson, Shorey, Mechem and Wood, to make the promotions, appointments and reappointments, and to adjust the salaries, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President recommends the following nominations for the staff of the Children's Memorial Hospital in accordance with the agreement and with the practice of the Board in recent years:

Joseph Brennemann, M.D., attending physician and Chief of Staff, associate Clinical Professor of Medicine.
Albert Surr Montgomery, M.D., attending surgeon, Assistant Clinical Professor of Surgery.
Severide He Moore, M.D., attending surgeon (Orthopedic).
David Fiske, M.D., attending otolaryngologist, Assistant Clinical Professor of Otolaryngology.
Alfred N. Hall, M.D., attending ophthalmologist, Assistant Clinical Professor of Ophthalmology.
e.t. Oliver, M.D., attending dermatologist, Assistant Clinical Professor of Clinical Dermatology.
Malcolm O. Hamill, M.D., attending neurologist.
C. Johnston Davis, M.D., attending roentgenologist, Clinical Instructor in Roentgenology.
William G. Kibbe, M.D., attending pathologist, Instructor in Pathology.
George R. Baxter, M.D., associate attending physician, Clinical Instructor in Medicine.
Archibald Hoyne, M.D., associate attending physician (contagious diseases), Clinical Instructor in Medicine.
William B. McClure, M.D., associate attending physician, Clinical Instructor in Medicine.
Robert G. Kitter, M.D., associate attending surgeon (orthopedic), Clinical Instructor in Surgery.
Edwin McGinnis, M.D., associate attending otolaryngologist, Clinical Instructor in Otolaryngology.
John C. Williams, M.D., associate attending otolaryngologist, Clinical Instructor in Clinical Otolaryngology.

Children's Memorial Hospital, Staff of Children's Memorial Hospital.

Dr. A. E. de Buck

J. Brennemann
A. Surr Montgomery
B. R. Moore
D. Fiske
A. N. Hall
B. A. Oliver
R. Hamill
O. J. Davis
W. G. Kibbe
G. R. Baxter
A. Hoyne
W. B. McClure
R. G. Kitter
R. McGinnis
J. C. Williams
C. A. Aldrich, M.D., assistant attending physician, Associate Clinical Instructor in Medicine.

H. R. Bachmann, M.D., assistant attending physician, Associate Clinical Instructor in Medicine.

Louis D. Hinck, M.D., assistant attending physician, Assistant Clinical Instructor in Medicine.

Franklin J. Corrigan, M.D., assistant attending physician, Associate Clinical Instructor in Medicine.

Oswald Kaufmann, M.D., assistant attending physician, Associate Clinical Instructor in Medicine.

Sigurd K. Kraft, M.D., assistant attending physician, Clinical Instructor in Medicine.

O. L. Jenn, M.D., assistant attending physician, Assistant Clinical Instructor in Medicine.

Katharine Mayer, M.D., assistant attending physician, Associate Clinical Instructor in Medicine.

Charles Schott, M.D., assistant attending physician, Clinical Instructor in Medicine.

William R. Whitaker, M.D., assistant attending physician, Assistant Clinical Instructor in Medicine.

John L. Reichert, M.D., assistant attending physician, Assistant Clinical Instructor in Medicine.

John A. Graham, M.D., assistant attending surgeon, Clinical Instructor in Surgery.

Edwin H. Miller, M.D., assistant attending surgeon, Clinical Instructor in Surgery.

R. J. Berkheiser, M.D., assistant attending surgeon, (orthopedic), Clinical Instructor in Surgery.

Wright F. Clark, M.D., assistant attending surgeon, (orthopedic), Clinical Instructor in Surgery.

James T. Faucher, M.D., assistant attending surgeon, (orthopedic), Clinical Instructor in Surgery.

Frederick R. Moorehead, M.D., assistant attending surgeon (oral), T.C. Galloway, M.D., assistant attending otolaryngologist, Associate Clinical Instructor in Otolaryngology.

Byron Kahn, M.D., assistant attending otolaryngologist.

Geoff H. Lockwood, M.D., assistant attending otolaryngologist.

Richard C. Gamble, M.D., assistant attending ophthalmologist, Assistant Clinical Instructor in Ophthalmology.

Clara W. Finnerud, M.D., assistant attending Dermatologist, Associate Clinical Instructor in Dermatology.

M. L. Beverly, M.D., assistant attending physician, Assistant Clinical Instructor in Medicine.

J. C. Couchlin, M.D., assistant attending physician, Assistant Clinical Instructor in Medicine.

Beatrice W. Hawkins, M.D., assistant attending physician, Assistant Clinical Instructor in Medicine.
Julius Rhodes, M.D., assistant attending physician,
Assistant Clinical Instructor in Medicine.
A. H. Hiler, M.D., assistant attending physician,
Assistant Clinical Instructor in Medicine.
N. H. Wallace, M.D., assistant attending physician,
Assistant Clinical Instructor in Medicine.
R. J. Weigen, M.D., assistant attending physician,
Assistant Clinical Instructor in Medicine.
W. G. Burkett, M.D., assistant attending surgeon,
Assistant Clinical Instructor in Surgery.
Jay Ireland, M.D., assistant attending surgeon,
Assistant Clinical Instructor in Surgery.
George Jackson, M.D., assistant attending surgeon,
Assistant Clinical Instructor in Surgery.
E. C. McMill, M.D., assistant attending surgeon,
Assistant Clinical Instructor in Surgery.
E. A. Yeakel, M.D., assistant attending ophthalmologist,
Assistant Clinical Instructor in Ophthalmology.
Edwin W. Ryerson, M.D., Consultant in Surgery for
Orthopedic.
(Peers of the Ohe S. A. Sprague Institute)
Harry C. Olmsted, M.D., senior resident (July 1,
1924, June 30, 1925).
Jean Weidenmull, M.D., junior resident (January 1,
1925, December 31, 1925).

It was moved and seconded to nominate the persons
named for membership on the staff of the Children’s
Memorial Hospital for 1925, with rank in the hospital as
recommended, and, a vote having been taken, the motion
was declared adopted.

Upon recommendation of the President of the Uni-
versity,

It was moved and seconded to grant leaves of absence
to Professor James H. Breasted for the Winter and
Spring quarters, 1925, with salary, and, a vote having
been taken, the motion was declared adopted.

The President of the University presented the
following communication:

In the year 1917 Mrs. Joseph Bond gave to the Uni-
versity stock of the American Radiator Company valued
at $50,000 for the purpose of building a chapel for the
Divinity School. This gift was accepted by the Board
of Trustees and plans were prepared for a small but
beautiful Gothic chapel to be erected west of the
space between Rankin Hall and the Theology Building.
It being the intention that the chapel should be connected with the main Theology Building by a cloister. Plans for this building shared the experience of the Theology Building itself in that the rapid rise of building prices made it impossible to build the chapel with the sum which was originally believed to be sufficient for the purpose. In 1926 the securities which constituted the original gift had so increased in value that it was judged expedient to sell them in the expectation that the amount so realized would be sufficient to build the chapel. On this expectation Mrs. Heald gave her approval to the recommendation of the University that the stock be sold, which was done, and a sum of slightly over $30,000 was received for it.

Simultaneously with the effort to make it possible to erect the Theology Building by reduction of cost and increase of funds available, a similar effort has been in progress in respect to the chapel that was to be erected with the money which was given by Mrs. Bond. Some success has attended these efforts in both directions. As a result of them, the situation at the present moment is as follows:

Minimum bids have been received for the erection of the chapel at a cost of $150,100.29. Of this sum $35,000 may be counted as furnishings, making the net cost of the building, exclusive of furnishings, $115,100.29. It is estimated that the furnishings, including the above amount of $35,000, can be provided for $15,000. The total cost of building and furnishings is therefore $130,100.29. Toward this sum I have received an anonymous, but entirely satisfactory, pledge of $70,000, payable on the completion of the chapel, and from Mrs. Bond a pledge of $15,000 for the furnishing of the chapel. Both of these gifts came unsolicited. Deducting these two sums from $150,100.29, leaves to be provided the sum of $115,000.29.

The amount now in the fund, including the original gift and its accumulations, is $91,405, and on the assumption that it might remain on interest until next July, it would amount to $93,705. It then appears that for building and furnishing the chapel there is needed $150,100.29, that there is available, if the chapel is built now, $120,705, and that the sum needed to complete it is $39,405.

In considering this situation several facts need to be taken into account:

1. If the original gift had been allowed to remain in the securities in which it was given the fund would now amount to $175,000, or $15,000 more than would be necessary to complete and furnish the chapel.
2. The sum of $20,000 and $15,000 now available for completing and furnishing the chapel are available only in case the chapel is built in the near future. To postpone the erection of the chapel until the funds would from accumulations or interest be sufficient to build it would mean, therefore, the loss of these sums, the postponement of the erection of the chapel for some twelve or thirteen years, and a loss of...
interest on the part of the donor, which because of its direct and indirect influence would probably affect the interest of the University quite adversely.

3. In the contract by which the theological school at Morgan Park became the Divinity School of the University occur the following sentences:

"The University agrees to erect upon its ground in the County of Cook a dormitory building to cost not less than $30,000, to be used as a dormitory for the seminary of the Union, and to be cared for, kept insured, and in repair by the Union. Also to provide ground on its campus at the cost of said University for additional buildings for the school of the Union, when and as the same shall be reasonably required. The said University also agrees to furnish at its own cost and maintain additional lecture rooms for the use of instructors in said school."

This agreement was in consideration of the transfer to the University of the property of the Theological Union at Morgan Park. In consideration of this agreement the University at first provided class-rooms for the Divinity School on the fourth floor of Cobb Hall. Later it was given the use of certain parts of Haskell Museum. It has not, up to the present year, provided any special buildings or buildings for the instructional work of the Divinity School. Through the generosity of friends of the University there is now in process of erection the Theology building which will for the first time in the history of the Divinity School make really adequate provision for the educational work of the school. The erection of the Bond Chapel would admirably complement that building by providing a place of worship suitable to the needs, and consonant with the character of the Divinity School.

The Seminary grounds at Morgan Park and the Morgan Park Academy property have been sold for $30,000, of which $25,000 was estimated as the value of Blake Hall, a seminary building. The University now has before it an offer of $30,000 for Morgan Hall, formerly used as a seminary building.

It is recommended that the Board of Trustees authorize the acceptance of the two gifts above mentioned, $15,000 and $35,000, the closing of a contract for the erection of the Divinity Chapel exclusive of screens and canopies, at a cost of $45,100.29, and the closing of a contract for screens and canopies at a cost of $2,200, the designation of the gift of $15,000 to the furnishing of the Chapel, including screens and canopies and the underwriting from the proceeds of the sale of the Morgan Park property of the architect's fee and the difference between the said sum of $45,100.29 and the amount which is now, or shall in the course of the erection of the Chapel become available from the proceeds of the original gift of Mrs. Bond.

In making this recommendation attention is called to the fact that in carrying it out the University assumes approximately one-half of the sum lost through the change of the form of investment, and that the original donor and an additional anonymous donor cen-
tribute $25,000 to make up the deficit. It should be further added that there is some reason to expect that if this course is pursued the University will not have to pay the entire sum of the underwriting.

It was moved and seconded to concur in the recommendations of the President of the University, to authorize the acceptance of the two gifts of $10,000 and $15,000 respectively, to close a contract for the erection of the Divinity Chapel at a cost of $150,300.29, including the screens and canopies, and to underwrite from the proceeds of the sale of Morgan Park property the architects' fees and difference between the $145,100.29 and the amount which is now, or shall in the course of the erection of the chapel, become available from the proceeds of the original gift of Mrs. Bond, and, a vote having been taken, the motion was declared adopted.

The President of the University reported a proposal of Mr. Thomas E. Wilson to provide in connection with the plans of the Institute of American Meat Packers a research laboratory, and the gift of $5,000 a year for three years to establish it.

It was moved and seconded to refer the proposed gift of $15,000 and the agreement between the University and the Institute of American Meat Packers to the President of the University and the Business Manager, with power to act, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following communication:

The undersigned women members of the University Senate beg leave to call certain matters to your
December 11, 1924

#26 - Board of Trustees

Women members of the Senate. Communication from

attention and ask your consideration of them in connection with plans for the future development and administration of the University. Their deep interest in the University and their loyalty may be measured in part by the ninety-five years of their joint connection with it.

I. The articles of incorporation include among the objects for which the University exists, the following: "To provide, impart and furnish opportunities for all departments of higher education to persons of both sexes on equal terms." These objects seem to us to be not adequately fulfilled in the following respects:

(a) There is no woman on the Board of Trustees.

(b) The faculties of arts, literature and science have on their teaching staff too small a proportion of women, not even furnishing a sufficient number to fill the positions of deans and heads of houses.

(c) Although women comprise over 40 per cent of the graduate students and show by the grades accompanying the doctorates they receive that they reach a very high plane of achievement, they receive only about 20 per cent of the fellowships including special fellowships designated for women.

(d) Of the University of Chicago bachelors who received the doctor's degree between 1919 and 1923, seventeen received appointments to the faculty. Seven men received appointments of professorial rank and two women in this group received instructorships.

(e) Promotions and increases of salary are awarded to women more slowly than to men. There are three women faculty members who received their doctor's degree in 1907 or earlier and who are still only Associate Professors; whereas thirty-one men who received their doctor's degree in 1907 or later hold full professorships. No one of these men has received the honorary degree of Doctor of Laws, whereas two of the women have received it.

II. The slight role given to women in "providing and imparting opportunities for education to persons of both sexes on equal terms" is paralleled with slight recognition given to them in other academic relations, viz.: (a) There have been 140 commencements with but four women orators. (b) Only one honorary degree has been conferred upon a woman. (c) Only twice has any woman been asked to speak at home-coming of Trustees' dinners. (d) With very rare exceptions women are not invited to give University public lectures. (e) Women do not receive appointments on important faculty committees. (f) Women are not always represented in social functions given in the name of the University. (g) Women of the faculty are given no opportunity to enjoy or to offer hospitality except under strict limitations at the quadrangle club. (h) No opportunity has been given the faculty women to aid in working out plans for the development of the University, especially as it concerns the women of the University.

III. In view of the preceding facts we would urge:

(1) The appointment of a woman Trustee. (2) The appointment of the faculties of several women of distinction and power in scholarship, teaching ability,
or administrative skill. (3) The granting of greater encouragement to young women of distinction and power in scholarship, teaching ability, or administrative skill. (4) A larger recognition of women in semi-academic ways. (5) Better facilities for agreeable social life. (6) Further opportunity to make known the needs of women faculty members and students which either exist today or will be felt in the near future.

We believe that the measures here proposed will work advantageously in raising the status of young women students in college activities and that they will tend to produce even more women graduates of distinction and a body of women whose influence on boys and men through the school and the home will bring to the enrichment of the University a stream of strong and able youth.

Finally, the University of Chicago, if true to the ideals on which it was established, can make a great contribution through the encouragement it gives to its women members, toward the development of those resources of the world which are in the keeping of women and which they are called upon more and more to contribute to the progress of civilization.

(Signed) Edith Foster Flint
(Signed) Marion Talbot
(Signed) Elizabeth Wallace.

It was moved and seconded to record in the minutes the communication from the three women members of the Senate and to refer the same to the President of the University and the President of the Board for consideration and report, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the action of the Committee on Finance and Investment at its meeting on September 26, 1924, there was purchased on November 26, 1924, from R. and L. Leoentstein the following first-mortgage real-estate loan: Amount, $30,000; interest, 5% payable semi-annually; term, five years from November 13, 1924; makers, Max R. and Yetta Eisenburg; security, property at 2615-17-19 West Division Street, Chicago, legally described as Lots 3, 4 and 5 in Block 1 in Wisconsin and Gregory's Subdivision of the north half of the northwest quarter (except the east 100 feet thereof) of Section 1, Township 15 north, range 11, east of the third principal meridian, in Cook County, Illinois.

It was moved and seconded to approve the purchase
of the Max E. and Yette Eisenburg real-estate loan as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the action of the Board of Trustees at its meeting of October 16, 1924, there was delivered to the University by the Mortarboard Club on November 13, 1924, the following securities totaling $3,000 par value constituting a fund to be known as the "Mortarboard Club Aid Fund": $1,000 Indiana Electric Corporation, first mortgage, 6% gold bond, series A, due November 1, 1947, represented by certificate number M5266, with November 1, 1924, and subsequent interest coupons attached; $1,000 Chicago Power and Water Company, first-mortgage sinking fund 5% gold bond, due March 1, 1952, represented by certificate number 289, with interest coupons for March 1, 1925, and subsequent dates; $1,000 St. Louis & San Francisco prior lien mortgage, 4% gold bond, series A, due July 1, 1950, represented by certificate number 1695597, with January 1, 1929, and subsequent interest coupons attached.

It was moved and seconded to approve the acceptance of the securities delivered to the University by the Mortarboard Club as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The University holds ten shares of the common stock of the Illinois Central Railroad in the Ballabury Fund. In accordance with the action of the Committee on Finance and Investment on October 21, 1924, the right to purchase an additional share of the common stock at par, accruing to this ownership, has been exercised.

It was moved and seconded to approve the action of the Business Manager in purchasing an additional share of Illinois Central common stock as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:
In accordance with the action of the Board of Trustees at its meeting of October 16, 1924, I wish to report that there was sold to the Oakwoods Cemetery Association on December 9, 1924, the lot in Oakwoods Cemetery which the University received from Rush Medical College. In consideration for the sale, the University received $31 in cash and a written agreement from the Cemetery Association stating that all accrued charges standing against the lot would be cancelled and that the residue of the dissecting tables buried in the lot would be disinterred and cremated in orderly manner and in such a way that no criticism may be made.

It was moved and seconded to approve the sale to the Oakwoods Cemetery Association of the lot in the cemetery received by the University from Rush Medical College, as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Occasionally the employees of the University meet with embarrassing situations, requiring financial assistance of small amounts, and make requests for small loans to tide them over the embarrassing period. The situation is usually one which requires a loan for three or four months and would be met by weekly or monthly repayments on the loan. I suggest that a revolving fund of from $1,000 to $1,500 from General Reserve be appropriated for this purpose. A reasonable rate of interest of 4 or 5 per cent would be charged on the loans.

It was moved and seconded to concur in the recommendation of the Business Manager and to establish a loan fund of not to exceed $1,500 to be appropriated from General Reserve, the loans to employees to be made in small amounts through the Committee on Expenditures, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Committee on Finance and Investment at its meeting held December 16, 1924, authorized the Business
Morgan Park Property

Morgan to negotiate a sale of the seminay property located on the west side of Hoyne Avenue between One Hundred and Eleventh Street and One Hundred and Tenth Place. Similar authority will be requested from the Committee on Finance and Investment of the Baptist Theological Union. The title to the property is in the Baptist Theological Union. However, by the agreement of July 12, 1924, the Union agreed to lease said property to the University for 999 years. The attorneys who have examined the title, Rosenthal, Panfil & Wermser, advise that the Chicago Title and Trust Company are prepared to issue a guarantee policy on the title.

It may be necessary in connection with the issuance of the guarantee policy for the Union to convey its interests to the University and the University to convey the merged title interests to the purchaser.

The agreement between the University and the Union containing the provision for a 999 year lease, above referred to, was approved by Mr. John D. Rockefeller by a letter dated June 26, 1924, as a satisfactory compliance with certain conditions set forth in his letter of gift of September 16, 1897. In the event that the sale is consummated, I recommend that authority be given to the Business Manager to secure the approval of Mr. John D. Rockefeller to the modification of the said agreement, as far as the lease provision of the Seminary property is concerned, and to negotiate with the Baptist Theological Union for its concurrence in the modification.

It was moved and seconded to concur in the recommendation, to authorize the Business Manager to continue negotiations with the Morgan Park Academy for the sale of the Morgan Park property located on the west side of Hoyne Avenue between One Hundred and Eleventh Street and One Hundred and Tenth Place, and to secure the approval of Mr. John D. Rockefeller of the modification of the agreement of the University and the Baptist Theological Union as proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager, in accordance with the action of the Board of Trustees at its meeting held November 13, 1924, submitted the following report:

Since the recent meeting of the board held November 13, last, your committee appointed to make further study of the proposal from the Country Home for Convalescent Children has again canvassed the subject. On
November 28 President Burton had a conference with Mr. and Mrs. Chalmers and on December 5 President Burton and I had another conference with them. These conferences resulted in favorable modifications in certain conditions in the proposal, which will be referred to in detail later.

The outcome of this further study of the subject has been to emphasize the fact that when the University Hospital is in operation, it will need an institution to which to transfer cases: (a) in order to clear the beds at the hospital for new cases of immediate interest and, (b) requiring a longer period for convalescence under more favorable surroundings and at less expense. Other University hospitals already established have realized such a need and have made provision to meet it.

The University might meet the need in one of two ways: (1) by erecting and maintaining a convalescent home at its own expense, or (2) by entering into an agreement with an existing home, so that its accommodations may be available to the University.

If the first plan were followed, the University would have to raise a considerable sum of money, which might be found a difficult task, but when raised would no doubt be used to provide the accommodations needed in the most desirable place and manner. If it should adopt the second plan it is very doubtful whether any more favorable offer than the present one will be received. It should also be borne in mind, that while the present offer will not give the University full relief immediately which it would obtain if it built and equipped its own home, yet it does provide a home endowed and well equipped to furnish a certain measure of relief to the University without expense, and does provide a nucleus for relief in other cases and a site readily accessible by electric car and ambulance from Chicago on which to erect buildings for convalescents which cannot be cared for in the present home.

The establishment of a medical school and hospital by the University brings with it a new set of problems and conditions differing materially from those which the University has had to deal with in the past. The responsibility of meeting them while differing in detail is no greater in this case than in other instances where the University has met new conditions. For example, when the School of Education was started the University took over the Chicago Manual Training School and South Side Academy and also the Derry School as laboratories of the school.

Under the present proposal the home will be managed by its own board of trustees of fifteen members, of whom three out of each class of five whose terms expire each year will be named by the University. The Trustees of the University may name members of its own board or may name other persons in whom they have confidence. The responsibility for the conduct of the home will rest upon that Board, and also the obligation to raise additional funds if needed. The University obtains a place to which it can transfer cases of certain kinds from its own hospital without expense, and an oppor-
tunity to provide for other cases at its own expense by erecting buildings in connection with a going concern, or it may be that the trustees of the home realizing the need of new buildings for other classes may undertake to raise the money required. To obtain these benefits the University agrees to nominate three-fifths of the trustees of the home so as to insure their standing, and to act as trustee for the property and endowment of the home, and to turn over the net income to the trustees of the home for its maintenance.

The present proposal is much more favorable to the University than former ones in the following particulars: (1) The charter as amended will include convalescents of all classes; (2) the trustees named by the University are not confined to its own Board of Trustees; (3) the period of restricted use of the present home is shorter; (4) provision is made for unified operation of present home and additions if made; (5) in case the state makes provision for the care of children now cared for by the home, the facilities of the home may be used for other convalescents.

The committee, therefore, recommends that the Vice-President and Business Manager be given power to negotiate a contract along the lines of the proposal submitted herewith, the principal features of which are as follows: (1) The home to maintain its own corporate existence and carry out its object through its own board of trustees; (2) endowment to be increased to $1,000,000; (3) charter to be amended so that convalescents of all kinds may be cared for, and the board of the home to be self-perpetuating and to consist of not less than fifteen trustees, nor more than twenty-five, divided into three classes with terms of three years each; (4) home to pass a by-law that for fifteen years from date of contract 75 per cent of cases shall be orthopedic unless repealed by unanimous vote, or state law or other circumstance make it impossible or inexpedient; (5) the Country Home proposes to convey to the University of Chicago as trustee, all of its present physical property and its endowment, increased as aforesaid, to be held in trust for the Country Home for Convalescent Children, and the income thereof to be used in accordance with the charter as amended; (6) University Board of Trustees to name three-fifths of trustees of home; (7) University to lay out educational program, name teachers and other educational force and to furnish medical attendance similar to that furnished by Rush; (8) University to have privilege of erecting buildings for other convalescents on grounds of home, to be operated under present management or by the University itself.

It was moved and seconded to adopt in principle the report made by the Business Manager; to authorize the committee consisting of the President of the Board, the President of the University, Dr. Post, Mr. Holden,
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and the Business Manager to employ counsel to draw a contract between the University and the trustees of the Country Home for Convalescent Children; and to empower the proper officers of the Board to sign such contract providing the counsel employed shall approve thereof, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.