

"Four different parties are affected by the agreement: (1) The Company, (2) the Fellows, (3) the University, (4) the Public".

"THE COMPANY.

"The Company obtains from the Institute such research laboratory facilities as but exceedingly few industrial concerns possess. Even more important, it obtains complete library facilities which are so valuable in research work. Much time is lost when past and contemporary scientific literature is not available.

"The men who are best trained for a particular problem are carefully chosen by the Institute and work under the supervision of a staff experienced in handling industrial research problems. The Company obtains for a small sum all the advantages of a large organization.

"The Institute by its affiliation with the University is able to offer the Company large and important consultative facilities—mathematical, physical, engineering, bacteriological, etcetera.

"The Company has an opportunity to obtain for its own organization young men who have had not only thorough scientific training, but very special training in the Company's own lines as acquired through its Fellowship.

"There is about university work, as differentiated from the factory, freedom from interference, correct judgments concerning progress, and an atmosphere sympathetic to research.

"All these advantages, laboratory, library, consultative and inspirational, together with the supervision and administration of these Fellowships, the Institute offers gratuitously to any company having important problems offering a reasonable chance of solution, and it undertakes, as well, to surround these researches with necessary secrecy.

"Experience has proved that through this system of Industrial Fellowships a company can do its research work better and cheaper in the Institute than in its own laboratory. Finally it has been found that where there exists a close and sympathetic co-operation on the part of the Company, many seemingly impossible results have been achieved.

"THE FELLOWS.

"The agreement gives to ambitious young men an opportunity to work out in a scientific manner great industrial problems, and not only to work them out in a laboratory, but if the laboratory solution appears to have commercial possibilities, to go further and to try out the methods evolved on a factory scale, and, ultimately, to put new processes into industrial operation.

"It gives young men a chance to obtain much experience in practical research while they are receiving a satisfactory remuneration. At the