

directly associating themselves and their names with the life and work of our University, which is in every sense immortal. Hamilton and Livingston and Kent earned their immortality by lofty intellectual achievement and great public service. Havemeyer and Hartley, Schermerhorn and Fayerweather, like Kennedy and De Lamar and Eno and Baker and Carpentier and Hepburn and James and Phoenix and Blumenthal and Van Cortlandt and Pulitzer and Crocker and Lewisohn, take places by the side of these great captains of mind and of men, not by reason of the wealth which their energy and capacity amassed, but by reason of the disposition which they made of that wealth. How else could these men of great fortune find themselves standing by the leaders of the nation's life and thought? The law of life is Do and Give, or be forgotten.

In my Annual Report for 1916 I stated that at that time the University was under-capitalized for the proper conduct of the work it was doing to the extent of about \$30,000,000, and that unless this great sum could be provided within a reasonable time, the work of the University must be gravely restricted and impeded. Perhaps some who read that statement thought that \$30,000,000 was selected because it was a good, round figure. It was not. That figure was arrived at as the result of careful reflection and close calculation. Of that \$30,000,000 some \$12,000,000 was asked for the Medical School and some \$18,000,000 for the work of the rest of the University. With the subsequent rise in costs, the requirements for the Medical School had to be increased from \$12,000,000 to \$15,000,000. What has happened since 1916? Despite the fact that the intervening years have been in part years of unprecedented war and in part years of extortionate taxation, and of sharp financial and economic depression, something more than \$12,000,000 of the \$15,000,000 needed for the Medical School has been provided. Of this