



THE OLD CAMPUS AFTER THE "BLIZZARD" OF MARCH 6

When New England was visited by a ten-hour gale and snow storm of terrific force, which completely tied up traffic for a day and snowed in Faculty and students.

"To the Stockholders of Yale University"

From the Chairman of the Alumni Fund

H. J. FISHER, '96

It is conceivable even to one who is a zealot on the subject, that there may be extenuating circumstances by reason of which a Yale graduate feels unjustified in contributing to the Alumni Fund.

The mere fact that none of us happened to pay as much tuition, as the teaching we received cost, entails no moral obligation. We paid what was asked of us. There were no false pretenses.

The case, therefore, should rest on no such fallacious argument. There are, however, some pertinent questions we should ask ourselves as Yale men, at this very critical period:

Was Yale conceived all wrong? Should she have been a state institution, or the pet hobby of a very wealthy man, or a set of men? We picked her as our Alma Mater, instead of picking a state institution, or a heavily endowed private institution, probably because she was democratic and independent, and embodied the ideals we believed in.

Yale belongs to her graduates. She belonged to her graduates when we cast in our lot with her. Furthermore, she belongs to all her graduates, not to fifty per cent of them. In the last analysis, nobody is going to take care of her, if they don't. Until, therefore, she accumulates enough endowment to meet the needs of a first-grade American University, her graduates—her stockholders, must sustain her, if she is going to survive.

Very truly yours,

H. J. Fisher