

that are properly enough looked upon as lean years from the standpoint of benefactions because of the prevailing high taxation and economic depression, our University has received \$12,000,000 of the \$15,000,000 needed to meet the full cost of the reconstruction and development of the Medical School, and some \$10,000,000 of the \$18,000,000 needed for the adequate equipment and proper conduct of the work at Morningside Heights. So that \$22,000,000 of the whole \$33,000,000 has already been provided.

*Nil desperandum!* These colossal figures are given in no spirit of boasting. Far from it. They are given in a spirit of heartfelt appreciation of such unexampled beneficence. We may well be proud that the work of our University so manifestly and so powerfully commends itself to the good will and generous support of public spirited men and women.

The building of our University goes steadily on. The University has been enabled out of its own earning power greatly to increase the salaries of its teachers, and by many generous gifts, other than those just named, to promote in many ways the effectiveness of its teaching and the productiveness of its research.

Our search is incessantly for men; men of real power, men of fine personality, men of productive and original scholarship. Our cry is, Give us men! There are those who think that money alone will bring them; but they are mistaken.

Our work in advanced instruction and research is constantly better organized and more efficient. At this very moment we have carried far toward completion plans to promote and guide research in the fields of Law, Medicine, and Engineering, and we are strengthening our staff of scholars whenever opportunity offers by summoning to our fellowship the best and most promising to be found, whether at work in the North, the South, the East, or