

C. M. Buckley -

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October 14, 1914.

The meeting of the Board of Trustees, at Northfield, the 10th instant, was not largely attended, but otherwise was quite encouraging in character. Mr. Moody has previously made report to the Trustees of the status of The Schools, and the Treasurer will now briefly, for the sake of the absentees, summarize the results of last year.

The fiscal year, ending July 31, 1914, was closed with a
Surplus Income of \$586.
Income was increased. \$45,000.

by the new system of enrolment fees and increased tuition charges; the imperative necessity of which is proven by the years' experiences. Donations were larger by \$4,000, amounting this year to \$90,000. Other items of Income, which are more or less fluctuating from year to year, were smaller.

The Total of Expenses was \$366,000.

showing the all too large increase of \$30,000, of which \$20,000 was in the Department of Instruction. The difference is in the main due to increases of salaries, and the employment of more teachers, in order to comply with the more severe entrance requirements of the colleges. It may be necessary to curtail advantages in this respect. A new plan will, another year, be operative in the employment of teachers, and the general budget has been reviewed by the authorities, and every possible economy enforced. Teachers' contracts, and many others, for the year were, however, made in the early summer, and cannot now be changed.

The general financial position of The Schools at the close of the year was as follows:

A S S E T S.

General Materials	\$29,450.	
Accounts Receivable	19,670.	
Prepaid Insurance	11,200.	
Cash	<u>17,650.</u>	\$77,970.

L I A B I L I T I E S.

Accounts Payable	\$24,500.	
Vouchers	44,000.	
Notes Payable.	<u>30,000.</u>	\$98,500.

This excess of Current Liabilities, as compared with Current Assets, of about \$20,000, is explained by little purchases of properties, necessary for the protection of water supplies, and for other valid reasons; the erection of small buildings, and general capital requirements. Even the most favoring conditions would not make possible the payment of such charges out of current receipts, and the Board unanimously confirmed the authority of the Finance Committee to draw upon unrestricted legacies to the amount of \$30,000, if it saw fit, to cover the notes payable and issued for permanent improvements, either during the past, or preceding years.

The cash position now is materially better than at the year's close, but only in consequence of the term's tuition receipts. For the balance of the term we must run upon endowment income and donations. The latter for the two months of August and September, were larger than in 1913, eliminating a special subscription of the period, of \$2,500. This cannot

be but regarded as a very encouraging start upon the new year.

Endowment was increased during the year by \$74,000.

The payment of other legacies, including \$50,000 under the will of Mrs. Morris K. Jessup, will probably be considerably delayed, in consequence of the times. The subscriptions to the Debt Fund of \$50,000 have been paid, with the exception of one of \$5,000.

A few figures upon the per capita basis, will afford an interesting comparison. The two schools are stated separately, as they are upon a somewhat different basis.

	<u>Mount Hermon Boys' School.</u>		<u>Seminary.</u>	
	<u>1913</u>	<u>1914</u>	<u>1913</u>	<u>1914.</u>
Average Cost per Student	\$367.	\$377.	\$280.	\$287.
Revenue per Student	215.	261.	125.	151.
Revenue Deficit per Student	152.	116.	155.	136.
Average Cost per Student (Boarding per Week), (Boarders only)	3.03	3.14	4.07	4.06

Detailed statements of the Comptroller, and of the New England Audit Company, are in the hands of the Treasurer, and will be more than gladly submitted for examination. The Audit Company gives the different offices the usual "clean bill of health".

EDWIN M. BULKLEY,
Treasurer.

Report of Schools
THE

NORTHFIELD SCHOOLS

OCT 25 1914

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D. L. MOODY, FOUNDER

D. L. Moody

EAST NORTHFIELD, MASS.

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October 2, 1914.

Mr. Robert E. Speer,

156 Fifth Ave.,

New York City.

Dear Mr. Speer:-

In the enclosed report I have tried to summarize the salient features in the reports of the Treasurer and Principals for the fiscal year closing July 31, 1914, that prior to the meeting of the trustees some of these matters might be laid before them.

Sincerely yours,

D. L. Moody

On July 31st The Northfield Schools closed their thirty-fifth fiscal year. It is with deepest gratitude that we recount the many blessings that have attended the work during these years especially the past season, and record our thankfulness for the co-operation of all who have been associated in the administration, support, and fulfillment of the design of the work. To trustees, teachers, officers, students, both present and former, as well as to the host of friends who have enabled us to meet our accrued indebtedness and current expenses, our sincere thanks are extended.

The Northfield Schools have continued loyally to meet their original purpose of helping worthy young men and young women of limited means in their efforts to obtain an education. From the reports of the Principals of Northfield Seminary and Mount Hermon, it will be seen that the aggregate enrollment for the year has exceeded anything in the past, a total of 1590 different students having been in attendance. Each term the number of applicants has greatly exceeded the vacancies to be filled, and in Northfield Seminary alone there were about six hundred applications for admission, with less than two hundred vacancies at the beginning of the school year. At Mount Hermon the pressure was not so great, owing to the summer term, which had its greatest enrollment this year of 421 students. The great excess of applicants for admission over vacancies to be filled afforded an opportunity to make a careful selection of students. The choice has been determined upon the merits and needs of each individual, preference being given to students who are too old to enter the grammar school grades in their own towns, and to those who have no homes.

The student enrollment has been thoroughly cosmopolitan. Every section of the country has been represented by the student enrollment. Approximately 47 per cent have come from New England; 31 per cent from the Central Atlantic States; 2 per cent from south of the Mason-Dixon line, and 7 per cent from west of the Alleghanies. Of this latter number 11 per cent have come from west of the Rocky Mountains.

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Thirty-nine nationalities have been represented. Many of these emigrated to this country with their parents, and immediately were called upon to help in the support of their families. At a later time, they have sought to retrieve the privileges of which they have been deprived. Others have come to America to better their fortune and have learned this can only be achieved by a better education. To such The Northfield Schools have been an open door of opportunity for equipment for the best citizenship.

Among the number from foreign lands were 59 who are children of missionaries, 35 in Northfield Seminary and 24 in Mount Hermon. There is a great educational value in thus having in our midst representatives of so many lands and races. While they receive, under Christian influences, the impressions which American youth can give, they in turn broaden the sympathies and impart to their fellow students much that can not be imparted through the classroom or library.

It should be said that we do not encourage students coming to us from non-Christian lands. The excellent educational privileges afforded by the numerous missionary boards upon the foreign field make it unwise for such students to come to America. The very expense of the journey to America would enable such to attend missionary schools, in many instances for a year, in their own country, and the attendant cost in such schools would be less than in the Northfield Schools. For this reason alone, if no other weightier one exists, we discourage such applicants until they have exhausted the opportunities afforded them in their home lands.

The Treasurer's report will indicate the financial condition of the schools at the close of the year. In view of the general conditions throughout the country the depression of business resulting in many instances to the suspension of dividends, we have cause for great thankfulness for the generous support of friends.

For several years the schools have been compelled to make expenditures in buildings, water-works and other directions, made imperative to maintain the effi-

ciency of the work. These expenditures have been carried by loans, in the hope that under improved financial conditions, funds could be raised to meet these special needs, which did not belong properly to current expense accounts. Last year a deficit of \$13,000 augmented the amount of this indebtedness to \$50,000.

A generous friend proposed to meet this special appeal, and offered to be one of ten to contribute \$5,000 to this end. It is a source of deep gratification to be able to report that this object has been attained, and the notes representing this loan of \$50,000 have now been taken up.

It will be seen by the Treasurer's report that while we have met the actual running expenses during the past year, we have, nevertheless, closed the year with a deficit of nearly \$30,000. This has been caused by unforeseen demands in additional buildings or equipment. There is no one item of any large amount, but among others has been the purchase of a farm for \$3,000. This purchase was made necessary by a suit, in which a decision was rendered against us, for the diminished water supply caused by our pumping from a stream which formerly, it was alleged, gave the complainant power. It was cheaper to buy the mill than to be subject to continuous demands for damages.

It is disappointing that after the success in meeting our expenses, we have, nevertheless, had to meet an outlay for permanent improvements. On the other hand, we have received in small bequests more than enough to meet these expenditures, if it seemed wise to divert them from the endowment funds and use them in the further equipment of the school. If such a course were pursued, it would be along the line which many similar institutions follow. But the need of increased endowment is so great that we trust it may not be necessary to do this.

Early in the year it was roughly estimated that there would be required \$100,000 in donations to supplement the revenues of the schools from student charges, of \$125 a school year for board and tuition, and from endowment income. Of this

sum \$90,412.60 has been received in donations for running expenses.

The source from which this sum has come is significant of the broad basis of sympathy and confidence upon which the Northfield Schools rest for support. From former Northfield Seminary students there were received 266 donations, amounting to \$2071.10. In this is included a legacy for the endowment fund of \$1000. From former Mount Hermon students there were received 640 donations, amounting to \$5065.98. In this was included \$742.21 to complete the funds pledged by the alumni to build the Principal's house, Ford Hall. From other sources there were received 5068 donations, making a total of 5974 individual gifts towards current expenses during the year. The largest gift was one of \$5000, and there were two of \$2500, and twelve of \$1000. The balance of \$68,412.60 was received in sums of from twenty-five cents upwards, as follows:

1735 donations of \$ 1.00	264 donations of \$ 25.00
305 donations of 2.00	101 donations of 50.00
157 donations of 3.00	102 donations of 100.00
1497 donations of 5.00	22 donations of 200.00
751 donations of 10.00	17 donations of 250.00
70 donations of 15.00	21 donations of 500.00
63 donations of 20.00	2 donations of 300.00

I have stated thus fully the sums contributed, as I feel that it is a very great source of strength, the schools finding their financial support in the sympathy of a multitude of friends, rather than in the munificence of a few. An institution, like an individual, is rich in the number of its friends. Certainly in this respect we are greatly endowed.

It has been of further significance to note how many, whose first contribution has been of one or two dollars, have become further interested in the work in succeeding years, increasing their gifts to five, ten, twenty-five, or even to a hundred dollars. The aggregate of these gifts in recent years will be found to amount to many thousands of dollars. It has always been our theory that the Divine maxim, "Where your treasure is, there will your heart be also", was applicable to a Christian philanthropy. In securing a subscription to a work like the Northfield

Schools, however small, there was the awakening of an interest and sympathy that subsequently led to increased help. Our records clearly indicate the truth of this. Taking at random from our card files lists of approximately twenty-five hundred names of those who have subscribed in recent years, it was found that 314 whose gifts were originally less than five dollars had increased them to five or ten dollars. Of this number 29 had increased their gifts to \$25 a year. The aggregate of these donations during these years amounts to \$11,280. The effort and expense involved in seeking to increase the number of small donations is obviously justified. To still greater degree do we believe will the wisdom of this effort be demonstrated in the numerous small bequests which the schools will enjoy.

Inasmuch as The Northfield Schools offer their opportunities to students from every section of the country, it has seemed perfectly proper to seek help in every state. While the support afforded is not in the same proportion as the representation of students from different sections, it is nevertheless gratifying to note that contributions for the support of the Northfield work have come from all parts of the country. There is hardly a state which is not represented by our list of donors.

From the same source we may also look for additional help in building up the endowment of the Schools. During the year several small bequests have been received from those who gave in modest sums during their life and have remembered the future needs of the work in their wills. In an increasing degree do we believe this will be true in the future, as those whose interest continues from year to year may wish to insure their help for all future time by remembering us in their wills.

While recounting the blessings of the past year it is with a deep sense of loss we would also record the loss of friends whose sympathy and generous help have contributed so greatly to the development of the Northfield work. In October, Miss Carrie B. Barber, for twenty-four years associated in the administrative department of the work, passed away. Her loyal devotion to Northfield Seminary was evident in all the years of her service, and a further token was brought to light in a bequest

of \$1000 to the endowment fund, given through the Alumnae Association of which she was an enthusiastic member, and for which she served for many years as treasurer.

Another true and generous friend of Northfield has also passed away this year, leaving a bequest of \$46,000 to the schools, which, added to the many and continuous gifts during the past twenty-five years, made her the largest benefactress of the work. For twenty-five years Mrs. Frederick Billings served as trustee of Northfield Seminary, and upon the merging of the school with Mount Hermon, under the corporate name of The Northfield Schools, she continued in the same office. To her gracious presence at the meetings, and deep sympathy in all Northfield's interests, she added a generous help, not only of her means, but of her counsel and cheer.

Another trustee who was associated with the work in its early days, and retained a deep interest in its growth and development, was Mr. Frank Wood, who died in March. By his will he, too, gave generous evidence of his hearty sympathy, leaving a bequest of \$10,000 to the Schools.

A more recent bequest to be recorded is that of \$50,000 from Mrs. Morris K. Jesup, who died in June. At the inception of the Northfield Seminary, and later, upon the beginning of Mount Hermon, the founder of these institutions found loyal and generous support in Mr. Jesup, which was continued to the time of his death. Since that time Mrs. Jesup has been a continuous supporter of the work. The breadth of Mr. and Mrs. Jesup's sympathies was ever expressing itself in numerous Christian philanthropies, and this bequest, providing a permanent income to the schools, was characteristic of the thoughtful generosity which had been extended in the past.

A year ago there was called to our attention a bequest from Miss Mary Hadley of Goffstown, N. H., which made "Moody's Bible Institute, situated in Northfield, Mass.", her residuary beneficiary. The ambiguity of the designation necessitated a ruling of the New Hampshire Superior Court, which has just rendered a decision in favor of the Northfield Schools. The amount of the bequest exceeds fifteen thousand dollars.

Further bequests, of which we have been advised during the year, some of which have already been paid, are as follows:

George H. Bartlett	\$1,000
Ruth W. Moulton	1,000
Eliza White	1,852.83
J. K. Southwick	4,443.06
Frances C. Brown	57.22
Edward Barber	1,000
Edward C. March	10,000
Sarah Jane Elder	500
Thomas K. Cree	3,800
Granville Thayer	500
Walter Burnham	1,925
Homer Lockwood	(Residuary estate)
Mrs. R. W. McGranahan and Amanda L. Speir	1,000 hymn-book royalties 1,000
Sam'l B. Whitney, Woodstock, Vt.	50
Mary Jane Beattie	(amount unknown)
Miss Eliza Bulkley	(securities, value unknown)
Caroline Cooley	1,000
Caroline Augusta DeWolfe	(amount unknown)
Ells Hartshorn	approx. 120,000
Frances Hicks	residuary legacy (not large)
Samuel F. Howland	(small)
Freeman B. Shedd	(contingent)

The present time is one of the most eventful periods in history. An appalling war has shaken the whole world, and we are unable to foresee clearly what

the results of this titanic struggle will be in the coming months to institutions such as The Northfield Schools. That the most careful economy must be observed in every direction, and every extension or development must be deferred, is obvious, and it is only right that the subject of retrenchment should be carefully considered.

At the same time, we must ever bear in mind that this work was founded upon faith, and that its growth in the past generation has been attended by the prayerful efforts of all associated with the founder and his successors. It is God's work, and in a firm confidence in His care and guidance, and in loyalty to His cause, is to be found our assurance for not only the coming year, but for all the future.

MOUNT HERMON SCHOOL.

Principal's Report for the
year 1913 - 1914.

FILING DEPT.

JUN 5 1914

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The year just closing has been one of the best in the history of the school. There has perhaps been ^{no} outstanding fact to which one may refer as more important than any other. No new building has been erected, and no marked changes made in any department. Improvements, however, have been brought about, and minor changes made for the betterment of the work in many ways. There have been no contagious diseases, and almost no sicknesses of any kind to interfere with the regular daily work of the classes. There have been no accidents, no fire, no calamity breaking in upon us to mar the record of the year.

On the other hand we have had harmony in the school, and a certain definiteness of purpose in the student body, and a symmetry in the whole work that have made excellent results possible. One of the largest single gifts ever made to the endowment fund of the school has come this year. The number of individual givers toward running expenses is larger than ever before. The number of students during the year is the largest in the history of the school. The attendance this present spring term is greater by a large number than ever before. The number of teachers has been increased to meet the need of smaller classes, and thus increase the efficiency of the work of the school. The graduating class is considerably larger than any previous class, and the average standing in scholarship very high.

During the year there have been Mount Hermon students in over sixty different colleges. Some have attained high distinction in scholarship, and it is not too much to say that many of them have been leaders in different students activities in their respective colleges. The reports that come to us of former students, who are now in the occupations of life in this country and in many parts of the world, are very gratifying. Their expressions of loyalty to the school seem more marked than ever. It is a great source of confidence and inspiration to know that back of all of the work of the school is this great body of loyal men who believe in the school, and who help to support it by their giving, and to sustain it by their prayers.

During this past winter the principal together with the secretary of the Alumni Association visited all the organized Mount Hermon Clubs in the East, and as far west as Madison, Wisconsin. The meetings were enthusiastic, and the number of Alumni in attendance was larger than ever before. In referring to things in the schools which they regarded as most useful to them, both during their student days, and in subsequent years, mention was made most often of Bible study and the work hour. Inasmuch as these two features of the school were the special ones which Mr. D. L. Moody wished always to be emphasized, it is especially gratifying to have this very pronounced testimony of our former students in regard to Bible study and work hour.

We refer with great satisfaction to Crossley Hall, and to the Schaufler Memorial Library, as more than meeting our expectations in the uses for which they were built. Crossley Hall with its many conveniences, and its fine equipment, is much appreciated by our students, and is popular as a dormitory. The Schaufler Memorial Library is also a beautiful addition to the schools equipment. It is well situated for convenience, its is enjoyable and inviting in its exterior and interior, and admirably adapted to the use of our students. Mrs. Schaufler has added to her gift of the library by sending us this year thirteen large beautiful pictures for the decoration of the walls of the reading rooms. These pictures are in addition to the ones that were sent last year. Both of the reading rooms in the library are now complete in their furnishings. We are grateful to Mrs. Schaufler for the gift.

We record with a sense of deep loss the death of the pastor of our Mount Hermon Church, the Reverend N. Fay Smith. Mr. Smith came into relationship with the school first as a teacher of Bible, serving in that capacity for five years from September 1898 to August 1903. His service as pastor of the church here, in connection with his church at Northfield extended from Sept. 16, 1913 to the time of his death February 11th of this year. His ministry with us was always one of deep spirituality; his preaching always the gospel of the Lord Jesus; his influence ever

evangelical, and his heart always overflowing with love. We shall sorely miss him from Mount Hermon.

Some of the changes during the year are as follows:- The road east of the cottages has been moved farther away, thus giving a much larger lawn, and at the same time eliminating the dust from gathering in the buildings. A good deal of shrubbery has been set out during the year along the curves of the walks, also about the buildings, and in angles where it is not easy to extend the lawns. The road from Crossley Hall to the state road has been graded, stoned, and graveled making it much easier to do the large amount of trucking which increases yearly as the school grows. A much needed cinder path has been put in from Silliman Hall to Overtown Hall. We expect this path to be tarred this summer. The laundry is being considerably enlarged by the removal of the two large boilers, no longer needed on account of the installation of electric motors.

This spring the students by voluntary labors have laid out and built four excellent tennis courts north of Crossley Hall, thus meeting a great need of the Crossley Hall students for additional courts. The thanks of the school are due to the students for their co-operation in this way.

The south barn this year has been moved adjoining the other barns on the north. It has been so completely made over that it seems like an entirely new building, and is especially adapted to its new use by its well arranged compartments, its ventilation, and its convenience. We are just now putting up a building for the storage of fruit and vegetables. This is particularly for those to be kept for winter use. The farm produces large quantities every year to meet the needs at West Hall. Last year among other vegetables the farm harvested about 3000 bushels of potatoes, the largest crop ever grown at Mount Hermon. We have never had adequate storage facilities for fruit and vegetables, and we are glad that this long needed building is to be added to the equipment.

The herd of thoroughbred cattle is rapidly increasing in number and in value due to the use of highly bred sires. Last fall the school exhibited a small number

of registered Holstein cattle at Brockton, Massachusetts. At that fair the greatest Holstein herds in New England were in competition, and Mount Hermon with only thirteen animals won more first prizes, and more championships, than any other herd on the grounds. Last year, not only was the milk supply the greatest in the history of the school, but the average production per cow was also greater than ever before. In 1912 the average milk production per cow was 9,750 pounds while in 1913 the average was 9,278.

A motor truck has recently been purchased, and is proving very useful in the transportation of freight.

There are several needs to which I wish to call your attention.

We have hoped that Camp Hall might be made over into an audience room for lectures, entertainments, and social functions in the school. Plans have already been made, and estimates of the cost submitted. We wish that this plan for the use of the building could be adopted, and the work of remodeling begun at once.

We also need several houses for the accommodation of married teachers, and for those in charge of different departments of the work connected with the farm and with the power plant. There should be at least four houses. These needs are immediate, and we trust that authority may be given for the building of these houses at once.

We also wish to complete the system of bar walks which was begun two or three years ago, and which has been such an acceptable addition to our equipment.

It is hoped that a suitable Post Office building may be erected this coming year, and the United States Post Office located in such a building here on the school grounds.

We also need a building for the Agricultural Department where classes may be held, and where suitable laboratories may be placed convenient for the uses of the students in these classes. The plan of this building also provides for a creamery of which we are in great need. The work of the Agricultural Department has in-

of which we are in great need. The work of the Agricultural Department has increased year by year, and the need of the building has increased correspondingly.

We wish also to ask if plans may not be considered for a new dormitory for the accommodation of more students. Camp Hall has been used several years during the fall and winter terms as a dormitory for about sixty students. As we do not wish to continue longer the use of Camp Hall in this way, we hope it will not be necessary thereby to decrease the number of students. We hope on the contrary that the number of students may be increased by the erection in the near future of another dormitory.

As we look back over the year we are grateful for the many, many blessings, and for the evidence of God's guidance in the work. The lives of many young men bear witness of the change that has come by contact with the school. The favor of God has been upon us, and His Spirit has been working in our midst.

Preliminary Report of the Principal of Northfield Seminary for the year

1913--1914.

FILING DEPT.

JUN 5 1914

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The year now closing marks the completion of the thirty-fifth year of the existence of the Northfield Seminary.

In the full report to be presented to the Trustees in September a review will be made of the work of the past five years. The following is a brief summary of the year just closing:-

We record with sorrow and a deep sense of loss the death of two valued friends from our Board of Trustees since the year 1914 opened, Mrs. Billings and Mr. Frank Wood. Only the records which take account of treasures laid up in heaven can fully show their service in the Northfield work.

From the faculty we have lost a strong and efficient worker, Miss Carrie Belle Barber whose illness was mentioned in the report of last year. She filled for fifteen years a large position in the executive work of the Seminary and is greatly missed by all who knew her. Her loyalty to the work during all these years has been a source of inspiration to all who were privileged to work with her. Her love for the Seminary found further expression in the bequests made in her will. A copy of the portion of the will bestowing these bequests is as follows:-

COPY OF CLAUSES IN LATE WILL AND TESTAMENT

OF GARRIE BELLE BARBER, MADE AND WITNESSED OCTOBER 9, 1913.

AND JULY PROBATED.

5th.

To Northfield Seminary Department of the Northfield Schools situated in the Town of Northfield, Mass. the sum of One Thousand (1000.00) Dollars to be applied upon Endowment Fund through the Students' Auxiliary League.

6th.

To the Students' Aid Society of same Northfield Seminary the sum of Five Hundred (500.00) Dollars.

Beside these losses in the Faculty and Board of Trustees, we must record

also the great loss which the work of the Northfield Schools has suffered in the death on February 11, of the pastor of the Northfield Church, the Rev. H. Fay Smith.

Mr. Smith had been connected with the work of the Northfield Schools since September 1898, when he came to Mount Hermon as a teacher of Bible. He later, became pastor of the Northfield Church. This brought him into intimate relationship with the work of the Seminary and his ministry with us was always evangelical, helpful strong and sane.

Gifts and Improvements.

It is a pleasure to mention the following gifts and additions during the year:-

East Hall was thoroughly renovated during the summer of 1918 and brought up to date in point of construction and equipment, through the generosity of the same friend who made possible the repairs in Marquand during the summer of 1912.

We are also grateful to this same friend for funds for the extension of the tar walk system between East Hall, Stone Hall and the Library.

A cold storage house has been installed. This has been filled with ice during the winter and it is expected that no further attention to its ice supply will be needed during the long summer months.

The herd of cattle has increased in number and in value as a result of the careful supervision of Mr. Polhous. We believe that the present policy will give the Northfield Schools a herd of cattle which will be exceedingly profitable as a source of milk supply.

Mount Hermon has made a remarkable record with its herd and there is no reason why the two schools should not work out the problem of milk supply along the most approved lines.

The Campus is being continually improved and beautified by the addition of walks and shrubbery.

The athletic field was much improved last fall by necessary changes which have already rendered valuable service to the Department of Physical Education .

Two additional recitation rooms have been provided on the second floor of Stone Hall.

Memorial tablets in honor of former Northfield girls who have died on the foreign field have been placed in Russell Sage Chapel by the Young Women's Christian Association.

The students at "The Northfield" who knew Miss Grace Cipperley, have furnished a ward in Betsey Moody Cottage in her memory, to be known as the Grace Cipperly ward.

Before leaving Northfield, the class of 1913 pledged a certain definite sum as an annual contribution to the running expenses of the Seminary, as an expression of their interest in the welfare of the school.

One of the largest single gifts that has ever been made to the endowment fund of the school has come in the past year.

The librarian reports an increase of two hundred and twenty-eight volumes in the library making a total of 8,345 books. Through the Senior class the library has received a beautiful statuette of the Winged Victory, the gift of Mr. and Mrs. Charles Perry, honorary members of the class of 1914. Two large bookcases and one study table have been added to our reading room.

Faculty

1. A change has been made in our administration by the appointment of Mr. George McMillan as supervisor of the work in both schools and Mr. Frank W. Kellogg as buyer for Mount Hermon and Northfield Seminary.

2. The work of the faculty has been strong and we are closing the year thankful for the cooperation which has made it so successful. The faculty has numbered sixty-two;--teachers-thirty-nine; matrons-eleven; and other officers-twelve.

3. After thirty years of service, Miss Claire Silverthorne was granted

leave of absence for the second term.

Alumnae.

It is gratifying to note the increased activity on the part of the Alumnae Association. During the past winter the Principal visited many of the Northfield Clubs and at every meeting found an enthusiastic gathering.

The Alumnae Association has enlarged its publication, the Alumnae Chronicle, and plans to issue four numbers a year.

Miss Jean Brown, Resident Secretary, has devoted herself untiringly to the work of the Association, through editorial work and correspondence.

Students.

The student enrollment for the year has been 635.

The largest class ever graduated from the Seminary, fifty-five in number will go out this June. Many interesting data in regard to this class will be incorporated in the full report submitted in September.

It is well to note in this brief summary that the Seniors who are leaving us have stood high in scholarship and character.

Thirteen of these girls have been helped by the Student's Aid Society at some time during their course. Seventeen have had scholarships, without which they could not have remained in the Seminary.

Twenty percent of the Senior class have come from the cities, and seventy-two percent from the country. Of this latter number 25% came from ^mfars, and the others from small towns or villages.

Health.

The report from the hospital indicates that the past year has been the best one, as far as health is concerned, for the last six years.

The religious activities have been steady and fruitful. Many girls have united with the Northfield church and others have been led into new lives which will

find expression in connection with the work in their home churches.

Needs.

There are two imperative needs confronting us at the present time.

1. That of a suitable audience room for entertainments and social gatherings. Our school has become so large that we have no suitable place for the assembling of the entire school. This need, as has been before shown, can be met by heating the Auditorium. Estimates of the cost have been submitted and we wish that authority might be given to prepare this building for use throughout the year.

2. The gymnasium has been outgrown to such an extent that if our physical instruction is to keep pace with the best ideals and is to reach the entire student body, we should have an increased equipment. Baths, lockers, toilet rooms, repairs in the basement and a swimming tank are imperative needs. Very little money has been spent on the gymnasium since its erection nineteen years ago.

These improvements would not only minister to the students of the Seminary but greatly increase the usefulness of the gymnasium during the summer conferences.

Revell, Weston and Moore Cottages are also in need of repairs similar to those already made in Marquand and East Hall, and we trust that these improvements will be authorized.

We need also to extend the tar walk system that it may include all the houses on the Campus.

It is hoped that some improved mail facilities may soon be developed, possibly the establishment of a central mail delivery in one of the buildings.

The work of the Domestic Science Department has grown so rapidly that we find ourselves limited by lack of room. Through the generosity of Miss Billings and Mrs. French a new cooking laboratory has been equipped in the rooms formerly occupied by the Principal's office. This room contains apparatus for cooking by gas, coal, and electricity, and will enable us to add several classes in cooking. A. new course in Household Chemistry will be offered in the fall.

The great number of applications which are before us for consideration, coming from all over the world, indicates that the Northfield Seminary offers to hundreds of young women their one door of opportunity.

We are sincerely thankful to God for the rich blessings which have followed us day by day during the past year.

RECEIVED

OCT 23 1916

COPY OF *Mr. Speer*

East Northfield, Mass., October 20, 1916.

FILING DEPT.

228-1
OCT 30 1916

SECRETARY'S

MINUTES OF A SPECIAL MEETING OF THE CORPORATORS OF THE NORTHFIELD SCHOOLS, held at Holbrook Hall, Mount Hermon, Mass., October 14, 1916, in pursuance to notice duly given.

The Call was read by the Clerk.

President William R. Moody was in the chair.

Prayer was offered by Mr. George S. Palmer.

PRESENT: Miss Nellie M. Starr, Messrs. Arthur Perry, Richard M. Smith, Fleming H. Revell, John L. Grandin, George S. Palmer, Lewis A. Crossett, William R. Moody, Ambert G. Moody, with William F. Nichols as guest.

Letters of regret at inability to be present were presented from the following parties: Edwin Thorne, D. W. McWilliams, William W. Carman, Stephen Baker, Robert E. Speer, and Edwin M. Bulkley.

Minutes of the Annual Meeting held June 3, 1916 were read and approved.

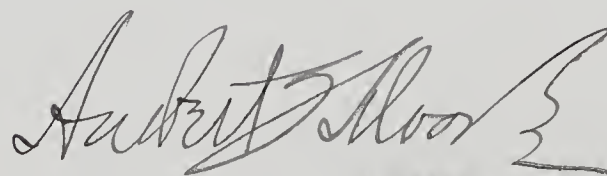
Upon motion duly made and seconded Mr. Richard H. Stearns, of Boston, Mass., was elected a Corporator by ballot.

The Treasurer's report for the fiscal year ending July 31, 1916 was read by the Assistant Treasurer in the absence of the Treasurer. After discussion, it was

VOTED: To accept the same and place it on file with the Clerk.

VOTED: To take a recess.

VOTED: To adjourn.



A Clerk.

OCT 30 1916

SECRETARIES

RECEIVED

OCT 23 1916

East Northfield, Mass., October 20, 1916.

Mr. Spear

COPY OF

MINUTES OF A SPECIAL MEETING OF THE TRUSTEES OF THE NORTHFIELD SCHOOLS, held at Holbrook Hall, Mount Vernon, Mass., October 14, 1916, immediately succeeding the above Corporators' Meeting, in pursuance to notice duly given.

The Call was read by the Clerk.

President William H. Moody was in the chair.

PRESENT: Miss Nellie M. Starr, Messrs. Fleming H. Revell, Arthur Perry, Richard M. Smith, John L. Grandin, George S. Palmer, Lewis A. Crossett, William R. Moody, Amert G. Moody, with William F. Nichols as guest.

The minutes of the Annual Meeting held June 3, 1916 were read and approved.

WHEREAS the President in his report recommended that the current bills of The Schools should be paid more promptly and discounts taken wherever possible, thus making a considerable saving, it was

RESOLVED: That we recommend the same to the Finance Committee, authorizing it to take such action as it deems best; and it was further

RESOLVED: To authorize the Finance Committee to borrow for such purposes from the unrestricted funds of The Schools or from the bank a sum of money not to exceed \$75,000 including the \$30,000 already borrowed, as may be needed, to meet the said bills of The Schools.

INASMUCH as all bequests heretofore received, whether for the benefit of The Northfield Schools separately or jointly, whether unrestricted by the donor or given under specific instructions for permanent endowment, have been kept in endowment accounts, and

WHEREAS it has been deemed wise and necessary to use certain portions of the unrestricted funds for property improvements, therefore be it

RESOLVED: That the Treasurer be instructed to make a division of entries making up these funds derived from legacies, separating restricted legacies from unrestricted, making charge against the unrestricted legacies of any and all sums as have been used in the past by action of the Board for purposes of permanent improvements; and further it is

RESOLVED: That the Treasurer be instructed to continue this plan of division in entries as regards future legacies, and should clerical aid be necessary in the carrying out of these resolutions, he is hereby empowered to employ such as may be necessary.

VOTED: To record and send to the family of James Talcott, late of New York, the following minute regarding his death:

It is with deep sorrow and regret that we learn of the home-going of Mr. James Talcott, a former Trustee of Northfield Seminary and one of the early donors of The Schools. Mr. Talcott's interest in The Northfield Work was shown by numerous gifts to the current expense fund from the earliest days of The Schools, and in his greater gift of Talcott Library.

Not only was his interest shown in this material way, but he was in sympathy with the founder's spiritual and intellectual ideals for The Schools. His counsel was guided to no small degree by these ideals. We have lost a valued friend and helper in The Northfield Work.

VOTED: To send to the Alumnae Association, thru its President, the following minute as an expression of our deep gratitude for its recent gift to Northfield Seminary of a picture of Miss E. S. Hall, late Principal of the Seminary:

This token of the affection of the Alumnae for the former Principal and their generous interest in their Alma Mater finds a peculiarly appropriate expression in this gift. In future generations it will bring to memory the one whose life was so closely identified with the development of Northfield Seminary. We wish to thank the Association for the gift and for the interest which prompted it.

WHEREAS our attention has been called to the beautiful posts recently erected at the entrance to the Mount Hermon Grounds by the Mount Hermon Class of 1916, it is

VOTED: That we express our appreciation to the individual members of the Class and to it as a whole of this most appropriate and liberal gift. A suitable entrance to the Grounds has been a long-felt need, and we especially appreciate this gift as coming from our Mount Hermon graduates.

WHEREAS Mr. and Mrs. George S. Palmer of New London, Connecticut, have given funds for heating the Auditorium, it was unanimously

VOTED: To express our thanks and gratitude to them for this very generous gift, which will make possible a much-needed improvement.

Principal Dickerson of Northfield Seminary read his report, after which it was

VOTED: To receive, accept and place the same on file.

In the absence of Principal Henry F. Cutler of Mount Hermon, who is now working for the Relief Committee in Belgium, Acting-Principal L. L. Norton presented his report, after which it was

VOTED: To receive, accept and place the same on file.

VOTED: That the recommendation of the Superintendent of Buildings to repair the Cottages at Mount Hermon be referred to the Finance Committee with power.

WHEREAS the Purchasing Agent, Mr. Frank W. Kellogg, reports that a saving can be made in the purchasing and handling of our coal supply by building a trestle or storage pocket alongside the railroad, it was

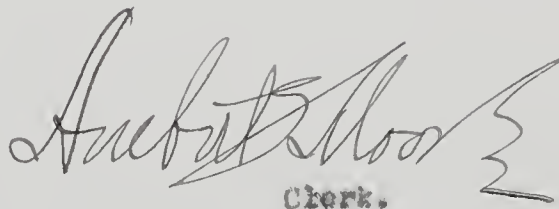
VOTED: That this question be referred to the Finance Committee with power.

WHEREAS the President also reported that the question of housing and boarding the clerks and assistants working in Kenarden Hall had arisen, after discussion it was

VOTED: To refer the question to the President, Secretary, and Finance Committee.

VOTED: To furnish the parlor at Weston Hall at an expense of not more than \$500.00.

VOTED: To adjourn.


Clerk.

RECEIVED

OCT 16 1916

Mr. Speer

PRESIDENT'S REPORT FOR YEAR ENDING

JULY 31, 1916.

FILING DEPT

OCT 24 1916

228-2
SECRETARIES

High ideals and zealous effort do not insure a successful issue. Only experience can demonstrate what is practical, and therefore permanent. Such is the case of The Northfield Schools. Time has revealed the wisdom of their establishment in the lives of those who have enjoyed their privileges. Two years ago we celebrated the thirty-fifth anniversary of the founding of Northfield Seminary, and in July of the current year Mount Hermon also completed its thirty-fifth year.

The occasion was one of unusual interest and encouragement to those who have long been connected with the school, and remember the modest and crude conditions under which the work began. In some respects these schools were unique in their purpose and methods, and were in a sense an experiment in education. After more than a generation these innovations have proved effective in thousands of lives in achieving that highest purpose of true education-- the development of sterling character.

The exercises commemorative of the founding of Mount Hermon brought together at Mount Hermon over four hundred former students. Many were men who had attained to positions of responsibility. Their prosperity has in large measure been due to the principles of application and industry which in many cases they attribute to Hermon, and their success is a tribute to the thoroughness of their training. But that for which the officers of the school felt the deepest gratification was the spirit of Christian service which found expression in the testimony of large numbers. Many are devoting their entire time to the service of the Church, in the pastorate, on the mission field, or in varied forms of Christian service; while many others, who are engaged in business or professional life, are giving their

services as lay workers in local churches. It was interesting to have the mission field represented by a student who had just returned from the Kamerun country in Africa, while two others who were present had recently returned from China.

One of the features of the anniversary was the dedication of the entrance gateway, a gift of the class just graduating-- 1916, and an expression of their love and loyalty that has meant real sacrifice on the part of those who have contributed so generously to this gift.

A further expression of the love and loyalty of the students was found in their pledging themselves to assist to a greater extent than ever before in the material support of the work, the Alumni Association undertaking to raise \$10,000 annually towards the current expenses of Mount Hermon.

In this connection I should like to call the attention of the Trustees to the steadily increasing support which is being given to the Northfield Schools by former students. Substantial as this help is in meeting the requirements of the work, it is not alone for its monetary value that we prize it, but chiefly as demonstrating that former students have a sense of their responsibility for the maintenance of the work, and its continuation along the lines upon which it was originally begun.

From the report of the resident secretaries of the Alumni Associations, I would call attention to the total amount given to the schools for the current year, amounting to \$ 8807.22. This amount includes the dues for membership in the Associations; the contributions by former students for the maintenance of the school itself equalled \$5,201.79. Of this amount \$1,673.31 was given by 663 former students of Northfield Seminary, while in Mount Hermon \$4,528.48 was given by 613 students. To Mrs. Williams, president, and to Miss Clara Chase, resident secretary, of the Alumnae Association of

Northfield Seminary; and to Mr. A.E. Roberts, president, and Mr. Drury, resident secretary, of the Mount Hermon Association, is due great credit in the remarkable achievement of the year's work in the Associations. At the Seminary the work has been comparatively new, and under the present officers has been thoroughly organized. In Mount Hermon, where the organization has been longer in operation, its achievements are more apparent. During the thirteen years in which Mr. Drury has directed its affairs, the school has received in contributions from former students \$60,988.29. Twenty thousand dollars of this was contributed for the erection of Ford Cottage, the residence of the Principal. The balance has been used for current expenses.

GENEROUS SUPPORT OF OLD STUDENTS.

But it is not alone the generous support which former Mount Hermon students have given which is a source of deepest gratification, but rather the fact that it has been contributed by so many, 2,300 old students being the contributors of this sum, many of whom give annually. I know of no other school having so large a proportion of its old students enlisted in the maintenance of the work of their Alma Mater, or giving so generously in proportion to their means.

FRIENDS WHO HAVE RECENTLY DIED.

During the year several friends have passed to their reward, whose labors, munificence, and sympathy have made their names memorable in the annals of the Northfield Schools. In February, 1916, Miss Harriet Tuttle, the first Principal of Northfield Seminary, passed away at her home in Worcester, Mass. Another sincere friend of the work, Col. C.A. Hopkins, for six years President of the Board of Trustees of Northfield Seminary, was taken during the past year. While in the death of Mr. James Talcott, for twenty-eight years a Trustee of Northfield Seminary, and the donor of Talcott

Library, we have lost one of the earliest associates of the founder of the school. And more recently Miss Helen Burr, a graduate of the Class of 1914, who had given valuable service in the office of the Secretary of the Alumnae Association, became a victim to the scourge of infantile paralysis. These friends, some by their co-operation, others by their counsel and munificence, made valuable contributions to the life of Northfield Seminary. In the formative days of the School Miss Tuttle had a pioneer's work, preparing the way and laying the foundations. In Col. C.A. Hopkins and Mr. James Talcott the Founder of the School enjoyed loyal friendship and earnest co-operation.

REV. FRANCIS WAYLAND PATTISON.

During the past year the spiritual life of the Northfield Schools has found a valuable leader in the Rev. Francis Wayland Pattison, who entered the pastorate of the Congregational Church in Northfield in December, 1915. The students of Northfield Seminary attend the Sunday morning service in the Congregational Church, and by special arrangement with the church, the pastor conducts Sunday morning service and communion at Mount Hermon once a month. His parish, therefore, includes the Northfield Schools, and it has been most providential that we have one who, although himself a young man, has yet had a varied experience, both in this country and abroad. Not least among his gifts is the ability to sympathize with young people, and thoroughly enter into their life.

ASSOCIATE CHURCH MEMBERSHIP.

During the past year associate church membership has been introduced into Northfield Seminary. Realizing, in the multiplicity of organizations, the danger of relegating church membership to a subordinate place, it has been felt wise to emphasize the preeminence of the church in its claims upon the allegiance and loyalty of the individual Christian. There have been two difficulties to be met: first, that of denominationalism, and second, one of sentiment in severing connections with the home churches.

To meet this, "associate membership" has been organized, whereby any Christian student applying for membership in the local church, is received into full fellowship of the church, without terminating her relationship in her home church. Thus we have been enabled to offer to the students in Northfield Seminary the privileges of church fellowship, which is automatically severed on leaving Northfield, but insures to them while in residence in Northfield all the privileges of the church, with the exception of voting at the business meetings.

PRINCIPAL HENRY F. CUTLER, DOCTOR OF CIVIL LAWS.

A gratifying recognition of the preparation of Mount Hermon students for college has been received in the honorary degree of Doctor of Civil Laws conferred by the University of Syracuse on Principal Henry F. Cutler. This came at the time of the thirty-fifth anniversary exercises at Mount Hermon, and its announcement was received with great enthusiasm by the former students. It is the more gratifying recognition of Mr. Cutler, in being conferred upon the eve of his leaving for Europe, where he is now availing himself of a six months' leave of absence granted by the Trustees at their last meeting, as a commissioner under the Belgium Relief Commission.

The enrollment of students for the present year is an increase over the previous season. The total enrollment for the two schools has been 1467; 837 in Mount Hermon, and 630 in Northfield Seminary. The summer term in Mount Hermon is the largest in the history of the School, and promises ere long to equal the enrollment in the autumn and winter. This feature was an innovation in academic life in America fifteen years ago, but has been demonstrated to be a success; and there is no longer any question as to the quality of the work accomplished by students during the summer months; while the capacity of Mount Hermon is increased nearly one hundred per cent by this additional school term.

The Principals' reports call attention to the recent acquisition in the buildings and improvements of the past year. There has been no large gift for the purpose of building, and such improvements as have been made during the current year have been made from general funds by special vote of the Trustees, with the one exception of the gateway to the grounds at Mount Hermon, to which reference has been made; and the new creamery recently completed.

Attention should be called to the growth of our endowment funds. During the current year they have been increased by \$62,906.10. For the most part, this represents bequests, and it is encouraging to find that the number of small bequests is increasing yearly.

The donations for current expenses this year have been \$95,582.58, and again we have reason for great encouragement in the fact that the number of contributors continues to increase from year to year. Although the sum total of the contributions was less by \$4,774.46 than in the previous year, the number of those contributing had increased. In other words, the circle of friends of the Northfield Schools is continually increasing, and while the multiplicity of urgent appeals has made it necessary for some of our donors to reduce the amount of their donations, there has nevertheless been an increase in the number of those who have wished to express in a material way their confidence and sympathy in the Northfield Schools. The following is an analysis of the sums which we received for current expenses for the present year:

1	gift of	\$5000
2	gifts of	2500
19	" "	1000
20	" "	500
2	" "	300
16	" "	250
16	" "	200
4	" "	150
1	" "	125
93	" "	100
4	" "	amounts between \$100 and \$50.

	100	gifts of \$50
	14	" " amounts between \$50 and \$25
	294	" " \$25
	153	" " amounts between \$25 and \$10
	767	" " \$10
	42	" " amounts between \$10 and \$5
	1497	" " \$5
	1214	" " amounts between \$5 and \$1
	2886	" " \$1
	223	" " odd amounts
Total---	<u>7368</u>	

The late Founder of the Northfield Schools was fond of quoting the old adage, that the reward of service is more service. This principle has found its application in the Northfield Schools, and each year sees an extension of the work in some direction, in answer to some new opportunity for service.

SUMMER CONFERENCES.

During the past year the summer work has drawn a larger number of people to Northfield than ever before. With the one exception of the Student Conference, the enrollment in all the summer schools and conferences has been unprecedented. A conservative estimate of the visitors to Northfield during June and July would be in excess of seven, thousand, while during the General Conference in August this number was increased by fully four thousand. They have come from all parts of the country, and represent all classes of society. Those who have visited Northfield in previous years have testified to the blessing and stimulus in their Christian service, as well as in their spiritual life, which has come from the fellowship of these gatherings, and the inspiration derived from the prominent speakers who have led the thought and devotions, or discussion of methods and plans for church work. The purpose of these Conferences has been twofold: the strengthening of the spiritual life of the individual, and increased efficiency in service.

RECORD OF CHRISTIAN WORK.

Four years ago the Trustees of the Northfield Schools assumed the

responsibility for the RECORD OF CHRISTIAN WORK. The magazine has been a means not only of keeping the friends of the work in touch with the schools and summer work, but from many sources we have received expressions of appreciation of its value, both for its devotional readings, and for its review of current religious thought and activity throughout the world.

NORTHFIELD HYMNAL NO. 2.

There has been increasing need felt in the work of a hymn book which should conserve many of the old church hymns which are being used increasingly in the student services here at Northfield, as well as in the Summer Conferences, combined with those gospel hymns which have stood the test of time. To meet this need an arrangement was made with the publishers to bring out a new hymn book known as The Northfield Hymnal No.2. After the sale of the first ten thousand a royalty will be paid by the publishers to the Northfield Schools.

NEW COTTAGES.

Four houses are in course of construction at Mount Hermon for employees of the school. There has been delay in beginning these houses, owing to the great demand for workmen during the past summer, but it is hoped that at an early date they will be completed. They will prove an acquisition to the school, where, because of its remoteness from any town, it is difficult to find suitable quarters for such employees as the growing needs of the school require.

REPORT OF SUPERINTENDENT OF BUILDINGS.

I would call the attention of the Trustees to reports in hand from different officers of the schools. The Superintendent of Buildings reports as follows in his department:

All of the cottages at Mount Hermon are greatly in need of being renovated. A number of years ago we had the chair railings, mop boards, and picture mouldings taken off, and at that time put a coat of paint on the walls in all of the rooms. That helped a great deal, but now the plaster is cracking and coming off in some places. The old wooden beds

were discarded a number of years ago, and iron beds put in their place, but we never have put in new bureaus or tables because we hoped that some day the cottages would be thoroughly gone over and at that time new furniture would be installed.

The basements of the cottages have always looked somewhat rough. Neither the walls nor the ceiling have ever been plastered. The floors need to be cemented and new lavatories and shower baths are needed.

The same is true of Overton Hall. The old plaster is coming off and the plumbing is in a very poor condition.

At Camp Hall, if the basement walls were plastered and the floor cemented, I am sure we could get good rooms that would be useful for piano practice.

At the Mount Hermon Laundry, I think if we had a few more machines for dry cleansing it would be a saving of labor and also would be a financial help to the students, inasmuch as they would then have good facilities for having their clothes cleansed and their suits could be worn much longer. The installation of these machines would cost in the neighborhood of \$1500.

At the Seminary we need an addition to the Carpenter Shop, in order that we may have one or two machines that would cut down the expense of repairing. An addition would also give more room for a paint room.

This summer we renovated Henry Moore and put in new lavatories, besides making a number of other improvements in the house. If we are to continue the use of Hillside as a dormitory, we certainly ought to have it renovated and made more comfortable.

There is also need of dormitory accommodations for our help, both summer and winter. Board in the town costs more than one can afford to pay on the ordinary clerk's salary.

Some of the above mentioned needs are really imperative.

Sincerely yours,

George McMillan.

REPORT OF PURCHASING AGENT.

Mr. Frank Kellogg, who has the responsibility for the purchasing, makes the following statement regarding his department:

The steadily increasing cost of all goods that we use has been the source of much anxiety to me. In doing the best I could, I find that our provisions have cost us more than 10% over last year. We are now on the third year of the war, and you can see the cost of food-stuffs advance by leaps and bounds. We are now paying from 10% to 150% more for goods than we were two years ago, and with no outlook for any immediate change for the better.

In comparing the cost of provisions for the past three years, I

find the comparative cost per person, per week, to be as follows:

	<u>Mount Hermon School</u>	<u>Northfield Seminary</u>
1914	\$1.61	\$1.66
1915	1.75	1.52
1916	1.94	1.69

There is one thing that I believe would be a great help in the purchasing of goods, and that is to be able to meet our bills promptly in 30 days, and in many instances to pay for them in 10 days, which would allow us to take discount ranging from $\frac{1}{2}\%$ to 5%. This discount would mean considerable, and I feel sure that in many instances I would be able to get better prices.

In this connection I was amazed to find this summer that the Schools owed one concern more than \$4000 for perishable goods which had been purchased during the four months preceding. As this was a line of goods which is usually paid for in either seven or thirty days, it seems to me that we are a little lax in our payments.

In the purchasing of coal, it would be a great help at the Seminary if we might have a coal trestle or some place where we could dump at least 1200 to 1500 tons. There are times when we could save quite a little if we had these storage facilities.

Hoping that in some way these things may be made possible during the coming year, I am

Sincerely yours,

Frank W. Kellogg.

THE FARM.

The Mount Hermon farm has shown an improvement during the past year. While we can hardly expect that the farm, which is run as a part of the instruction equipment, shall be a source of income, it is gratifying to find that it represents a decreased net expense for the present year. The purpose of the courses in agriculture has been to give practical training upon a scientific basis, and year by year the amount of produce off the farm increases in value as well as in quantity. A storehouse was erected last year, which has proved a great success. We raised approximately three thousand bushels of potatoes, and these were kept in excellent condition during the year, and met the needs of the work almost to the end of the school year in July. Other vegetables, as well as large quantities of

apples, were kept in equally satisfactory condition. During the past year we have had an unequalled quantity of small fruits. The crop of strawberries exceeded 4500 quarts.

Our Holstein herd has continued to make enviable progress, and in the leading exhibitions in New England they have won the highest recognition, taking the following prizes:

<u>At Hartford, Conn.</u>	17 out of 18 Firsts; all Championships, and both Grand Championships, including 2 silver cups. Total amount won at Hartford	\$595
<u>Vermont State Fair</u>	7 Firsts; both Grand Championships Total	\$228
<u>Greenfield, Mass.</u>	11 out of 12 possible Firsts.	
<u>At Brockton, Mass.</u>	11 Firsts and both Grand Championships Total	\$418.50

In all the above Fairs the School has won Premier Championship, which is awarded to the exhibitor winning the most money.

The increasing interest on the part of the students in agriculture is, I believe, one of the most encouraging and important features of the work. Mount Hermon has a very real service to render the country in helping to solve the rural problem, and nothing will make more effectively for better conditions in rural districts than the development of capable Christian farmers. This year one hundred men were enrolled in the Department of Agriculture at Mount Hermon, that department taking first place in the number of students enrolled.

NEEDS.

A very serious consideration which demands the attention of the Trustees at this time is the providing of a suitable place for the clerical staff in the administrative work. This force now comprises not less than fifteen. The local boarding places are inadequate, and with the approach

of the summer season rates, which are already high, are subject to very great increase. This entails a real hardship upon those who have rendered faithful service to the school, and, in not a few instances, has led to the loss of experienced and capable assistants. There is need of a suitable building to serve as a home for this staff, insuring comfort, with accommodations graduated to be commensurate with their income.

Henry Moore Cottage is at a great disadvantage in not being located on the campus, and in not having suitable grounds. A year ago the Trustees voted to take the lot immediately south of Henry Moore for this building, and I would advocate at the present time that tennis courts be made, and the lot suitably laid out for the use of the students in this building.

A year ago we reported the need of a suitable social club house for the teachers in our two schools; and of an agricultural building at Mount Hermon. These needs are still being urgently felt in the work and life of the School, and we trust that in the near future they may be met.

The year now closing has been one of rich blessing. In every department the work has been prosperous, and the material needs for the current year have been met. We have been mercifully preserved from any serious epidemic, and the work has been characterized by an earnestness on the part of teachers and students that is in harmony with the traditions of the past. But that which is of paramount importance in the work has been the spiritual interest which has characterized the student life in both schools. This has found natural expression in Christian service, a number of the students being regularly engaged in Sunday School work, or holding small services in the district schools in the outlying communities. We believe that the purpose of the Founder and his associates in the work is being fulfilled, and that veritable streams of blessing are issuing from

Northfield Seminary and Mount Hermon, extending not only throughout our own country, but unto the uttermost parts of the world.

The following report of the Treasurer states the financial position of the Schools at the close of the fiscal year, July 31st, 1916.

W.R. Moody.

Treasurer's Report

FILED

OCT 24 1916

SECRETARIES

The Northfield Schools.

Assets, August 1, 1916

	Mt. Hermon	Seminary	Schools	Totals
Buildings	832339.62	1029885.58		1862225.20
Land	27432.21	66627.12		94109.33
Rights of Way	201.34			201.34
Equipment, General	76149.37	87448.54		163597.91
Equipment, Conferences		11959.29		11959.29
Heating & Lighting Conduits	38633.43	39913.73		78547.16
Roads & Grading, first cost	33386.42	24389.02		57775.44
Waterworks & Sewers	18302.85	26084.78		44387.63
Water rights	4100.	2200.		6300.
Farm Inventory	28350.25	27345.36		55705.61
Endowment Investments	759307.16	552894.23	195682.22	1507883.61
Endowment Cash	1785.36	1564.71	4235.93	7586.
General Material	23420.37	13974.87		37395.24
Accounts Receivable	2591.66	12253.07		14844.73
Prepaid Insurance	4958.48	5882.51		10840.99
Prepaid Interest			385.49	385.49
Cash, Treasurer, Debt Fund			3500.	3500.
" " Revell-Holton Fd.		3210.29		3210.29
" " General Acct.			23377.60	23377.60
" Assistant Treasurer			3574.68	3574.68
" Cashier, General Acct.	392.60	654.17		1046.77
" " Student Deposits	2084.85	1303.08		3387.93
	1854295.98	1907602.35	230755.92	3991655.25
<i>General Income</i>				5330.42
				3996985.67

The Northfield Schools.

Liabilities, August 1, 1916.

	Mt. Hermon.	Seminary.	Schools.	Totals.
The Northfield Schools	1000005.48	1215049.42		2215054.90
Endowment	761002.52	56450.94	130018.24	1315471.70
Income from special funds	994.16		12.30	1006.46
Special Donations	593.56	418.03		1011.59
Student Deposits	2004.30	1500.00		3504.30
Accounts Payable	8333.40	11150.42	1250.33	20734.15
Trade Vouchers	27274.33	19073.10		46347.43
Notes Payable			30000.	30000.
Revolving-Notes Fund	3210.29			3210.29
	1800527.33	1906600.97	221546.92	3928675.22

The Northfield Schools.

Income for year ending July 31, 1916.

	Mt. Hermon	Seminary	Schools	Totals
Term Fees				
Tuition, General	86251.88	58617.48		144869.36
Music Fees		3148.45		3148.45
Hospital Fees	4440.	1584.		6764.
Doctor Fees	740.			
Gymnasium Fees	2970.	1056.		4026.
Laundry Fees	5852.25	5215.85		11068.10
Enrollment Fees	3965.	2910.		6875.
Workhour	19838.82	9471.58		29310.40
Endowment Income, net	29983.76	26839.04	8589.77	65412.57
Harris Building Income	2000.	1000.		3000.
Donations	859.69	1128.26	87393.21	95582.58
Old Students	4528.11	1673.31		
Hymn Book Royalties	279.21	279.20		558.41
Pine Grove Rentals		175.91		175.91
Auto Truck, net operating		16.62		16.62
Farm, Shop.	222.01	96.73		318.74
Carpenter Shop		265.44		265.44
Post Office Rental, Net	80.50			80.50
Cottages, net		108.94		108.94
	162011.23	113586.81	95982.98	371581.02

The Northfield Schools.
Operating Expenses for year ending July 31, 1916.

	Mt. Hermon	Seminary	Schools	Totals
General Expenses:				28799.44
Salaries	14163.38	14636.06		3815.40
Printing and Office supplies	2231.71	1583.69		1036.23
Postage	481.43	554.80		775.62
Traveling Expenses	255.29	520.33		5371.47
Insurance	2647.71	2723.76		2526.65
Upkeep of Officers' Houses	572.91	1953.74		21483.91
Solicitation	12279.23	9204.68		917.43
Telephone & Telegraph	282.08	635.35		3385.48
Expense of Office Buildings	1167.77	2217.71		3810.58
Miscellaneous	1619.95	2190.63		71922.21
Total	35701.46	36220.75		
Instruction:				90520.35
Salaries	50499.79	40020.56		1464.95
Supplies	660.82	804.13		7320.20
Labor	5721.58	1598.62		12771.74
Heat & Light	8542.49	4229.25		7168.67
Maintenance, Buildings	4888.39	2280.28		2683.36
Maintenance, Equipment	1428.59	1254.77		1645.50
Miscellaneous Speakers	844.97	800.53		1006.99
Music Dep't., except salaries		1006.99		1097.48
Thomson Place		1097.48		244.62
Wicker Place		244.62		736.31
Miscellaneous	111.12	625.19		126660.17
Total	72697.75	53962.42		
Boarding:				62889.02
Provisions	38393.16	24495.86		31312.79
Labor	14473.46	16839.33		19971.49
Heat & Light	10019.63	9951.86		7081.08
Maintenance, Buildings	4304.89	2776.19		6588.90
Maintenance, Equipment	3752.67	2836.23		3450.93
House Laundry	2945.87	505.06		253.59
Crane Cottage, net		253.59		177.18
Miscellaneous	2.59	174.59		131724.98
Total	73892.27	57832.71		
Maintenance, Grounds	3826.73	4218.58		8045.31
Maintenance, Water	2704.46	740.93		1963.53
Hospital, see fees also	5947.18	3573.39		9520.57
Campus Wagon	910.80	568.74		1479.54
Steam Laundry, see fees also	465.58	6411.83		6877.41
Farm Account	3195.57	6091.93		9287.50
Lecture Course	78.36	36.87		115.23
Auto Truck, operating	555.81			555.81
Cannery	46.95			46.95
Interest			1263.83	1263.83
Carpenter Shop	933.17			933.17
Total	18664.61	20160.41	1263.83	40088.85
Grand Total	200956.09	168176.29	1263.83	370396.21
<i>To General Income</i>				1184.81
				371581.02

The Northfield Schools

General Income for year ending July 31, 1916.

Deficit August 1, 1915 9863.27

Mt. Hermon.

Belated bills	84.24	
Adjustments	203.32	42.22
Charges off accounts recovered		125.40
Special Donations, expended		431.
Transfer from unrestricted legacies		10000.
To make Mt. Hermon School equal plant	9655.82	

Seminary.

Belated bills	400.11	
Adjustments	99.50	208.
Reconcilements	2015.28	
Camp Northfield, 1914 a/c, charged off	310.35	
Camp Northfield, 1915 a/c, charged off	980.63	
Other uncollectible accounts	15.03	
Summer Conferences, 1914 a/c, closed		145.94
Recovery of charged off account		5.
Transfer from unrestricted legacies		10000.
Portion of Revell-Holton, used during year		17900.26
To make Seminary equal plant	21703.84	

Schools

Adjustment of salaries of previous year	41.66	
Net operating income for year		1184.81

Deficit, August 1, 1916

		5330.42
45373.05		45373.05

The Northfield Schools.
Additions to Endowment for year ending July 31, 1916.

Mt. Hermon.

Legacy, H. B. Silliman, further distribution	18.	
Legacy, Wm. H. Richardson & Julia Richardson, final	1158.71	
Legacy, Maria Jessup, 20%	5000.	
Legacy, Clinton S. Ward	1000.	
Legacy, Abbie McGranahan	1000.	
Gift of Chas. E. Davis for prize (Face val. stock \$600.)	525.	
Gain on sale of Columbia Gas & Electric Co.	389.96	
Gain on sale of Cleveland, Loraine & Wheeling Ry. Co.	12.40	
Gain on sale of N. Y. & Queens Elec. Lt. & P. Co.	18.65	
Income added to Y. M. C. A. Building Fund	120.	
Gain on sale of Eclipse Machine Co. Stock	1036.	10278.72

Seminary.

Legacy, H. B. Silliman, further distribution	9.	
" Abbie M. Field	100.	
" Arianna VanHouton	1000.	
" Wm. H. Richardson & Julia Richardson	1158.71	
" Maria Jessup, 20%	5000.	
" Abbie McGranahan	1000.	
Gift, Mrs. Nelson A. Pomeroy. To meet deficit on one student	2500.	
Mrs. Arthur Curtis James, completing Christodora Schp.	2500.	
Gift of Christodora House	35.25	
" " Dr. Agavine Bernstein	25.	
" " Mary C. Swing, Acct. of Scholarship	100.	
" " Eloise F. Dusenbury, Scholarship	5000.	
" a/c of Mary Herrick Silverthorne Scholarship	1000.	
Gain on sale of Lake Shore & Mich. South stock	74.90	
" " " " Bristol Brass Co. Stock	1588.72	
" " " " Brooklyn Union Elevated, Bonds	76.05	
" " " " Columbia Gas & Electric Co. Bonds	584.94	
Legacy, Dr. Orren Strong Sanders	5000.	
Interest added to Dr. Sanders Fund	74.31	25826.88

Schools.

Legacy, Caroline A. DeWolf	667.62	
" Frances E. Hicks, balance	838.25	
" Mary Hadley, balance	398.77	
" H. B. Silliman, further distribution	276.	
" Edw. P. Hitchcock	5000.	
" Homer Lockwood	18291.49	
Sale of rights, Tide Water Oil Co.	324.37	25800.50

Total for the three

62906.10

see next sheet for deductions.

The Northfield Schools.

Deductions from Endowment for year ending July 31, 1918.

Mt. Hermon School.

Transfer to General Account	10000.	
Loss on sale of American Tel. & Tel. Co.	418.85	
		10418.85

Seminary.

Transfer to General Account	10000.	
Loss on sale of Old Colony Street Ry Co.	1167.22	
		11167.22
		21586.07

Mt. Hermon School.

Detail of Endowment Investments, July 31, 1916.

Face value.	Bonds.		Book value.	Net value.
21500.	Adams Express Co., Due March 1, 1948	4%	21500.	Income to others.
44300.	Adams Express Co., Due June 1, 1947	4	44370.	Income to others.
5000.	American Tel & Tel Co., Due 7-1-1929, Coll. Trust	4	5000.	148.33
15000.	Baldwin Locomotive Works, Due May 1, 1940	5	14925.	750.
10000.	Baltimore & Ohio, Equip. Trust	4½	9799.54	450.
15000.	Canadian Government Bonds	5	14853.63	18.05
13000.	Central Leather Co., First Lien	5	13182.50	555.41
1000.	C. B. & Q., Illinois Div., First, Due 1949	4	998.75	40.
25000.	C. B. & Q., Nor. Pac. St. Nor.	4	24222.50	1000.
30000.	Chicago, Milwaukee & St Paul Ry Co.	4½	30371.25	1350.
15000.	Chicago, Rock Island & Pacific Ry Co.	4	14631.25	600.
28000.	City of Tacoma, Water	5	28000.	1400.
25000.	Cleveland Electric Illuminating Co.	5	25500.	1250.
5000.	Cleveland Electric Ry Co., 1st Mtg.	5	4950.	250.
5000.	Cleveland, Loraine & Wheeling Ry Co., Consol.	5	5356.25	247.22
10000.	Clyde Steamship Terminal Co., 1st Mtg.	5	9900.	500.
2000.	Columbia Gas & Electric Co.,	5	1220.	73.89
10000.	Consolidation Coal Co., 1st & refund.	5	9600.	500.
6000.	Erie Railway Co., Prior Lien, Due 1936	4.	6052.50	240.
5000.	Georgia Ry & Electric Co., 1st Consol.	5	4975.	250.
10000.	Indiana Steel Co., 1st Mtg.	5	10102.78	500.
5000.	Canawha & Hocking Coal & Coke Co., 1st Mtg.	5	5006.95	Defaulted.
15000.	Minneapolis, General Electric Co., 1st Mtg.	5	15262.50	750.
10000.	Missouri Pacific Ry Co., Collat. Trust.	5	10525.	Defaulted.
5000.	New Amsterdam Gas Co., 1st Consol.	5	5100.	81.95
5000.	New York & Queens Elec. Lt & P. Co., 1st Consol.	5	5000.	283.69
3000.	New York Dock Co., 1st Mtg.	4	2920.	120.
21000.	New York Gas & Elec. Lt. Heat & P. Co.	4	19940.	840.
500.	New York N. H. & H. Ry Co., Debenture	3½	405.96	17.50
10000.	N. Y., Westchester & Boston Ry Co., 1st Mtg.	4½	9962.50	450.
10000.	Provident Loan Society of New York	6	10000.	600.
9000.	Province of Alberta, debenture	4½	8662.50	405.
10000.	Rio Grande & Western Ry Co., Due 1949	4	9500.	400.
20000.	St. Louis & San Francisco Ry Co.	4	17062.50	Defaulted.
7000.	Third Avenue Ry Co., Adjustment	5	5180.	350.
10000.	Union Pacific Ry Co., Convertible	4	10187.50	400.
10000.	Union Terminal Co., Dallas. 1st Mtg.	5	9900.	184.72
10000.	United Railways of St. Louis, 1st Gen. Mtg.	4	8550.	400.
15000.	United States Steel Co., Sinking Fund.	5	15300.	800.
20000.	Western Maryland Ry Co., 1st Mtg.	4	17625.	800.
4000.	Western Pacific Ry Co., 1st Mtg.	5	3930.	Defaulted.
			489111.36	16974.86

Bonds whose income is added to the principal of the fund invested.

1000 .	New York Gas & Electric Light, Heat & Power Co.	4%	871.25	40.
2000 .	St. Louis, Iron Mountain & Southern Ry Co.	4%	1702.50	80.
			2573.75	120.

Mt. Hermon School.

Detail of Endowment Investments, July 31, 1916.

Face value.	Stocks.	Book value.	Net income.
21800.	Adams Express Co.	32500.	Income to others.
600.	Baltimore & Ohio Ry. Co., Common	525.	/
10000.	Chicago & Northwestern Ry. Co., Preferred	15000.	800.
25900.	Eclipse Machine Co.	259.	/
25000.	Gilbert & Bennett Mfg. Co.	25000.	9250.
3600.	Manhattan Ry. Co.	5061.	252.
700.	MacKay Companies Preferred	491.	Income to others.
2700.	New York Dock Co. Preferred	1539.	/
4100.	Northfield Hotel Co. Common	41.	/
35000.	Northfield Hotel Co. Preferred	35000.	1400.
30000.	Northern Pacific Ry. Co.,	40507.75	2100.
1700.	Pullman Co.,	3523.	136.
10000.	United N. J. Ry. & Canal Co.	22500.	1000.
		181946.75	
			14938.

Real Estate.

405-411 Baltic St., Brooklyn, N. Y.	30000.	128.23*
Highland House, Mt. Hermon, Mass.	6600.	580.78
Chamberlain Land, Northfield, Mass.	1740.	28.06
Colportage Bldg., East Northfield, Mass.	8200.	811.56*
Acoma Street & West, 12th Avenue, Denver, Col.	9419.55	69.86
Fox Property, 17th Street, Denver, Col.	4000.	90.40*
	59959.55	351.49

Mortgages.

Adolph Platky, 330 West 89th Street, New York City.	20000.	1000.
William Cotter, Northfield, Mass.	330.	25.25
Frank J. Heilman, Colorado, $\frac{1}{2}$ to Seminary.	5000.	200.
Record of Christian Work	16000.	/
	41330.	
		1225.25

Other Investments.

929. Paid up policy of Wm. Maxwell	570.	4.12
Andover Savings Bank, Andover, Mass.	150.	
Greenfield Savings Bank, Greenfield, Mass.	500.	20.20
Interest on balances & etc., Bankers Trust Co.		169.17
531.75 International Silver Co., Preferred Script.	*****	/
245.50 Automatic Gum & Chocolate Co., Preferred Script.	1.	/
	1221.	
		193.49

Summary.

Income from bonds	Net	17094.86
Income from stocks	Net	14938.
Income from Real Estate	Net	351.49 *
Income from mortgages	Net	1225.25
Income from other investments	Net	193.49
		33100.11
Income special funds, A, B, D, O.		826.35
Income assigned to scholarships		2170.
Income general account		29983.76
Income added to principal of funds		120.
		33100.11

Northfield Seminary.

Detail of Endowment Investments, July 31, 1916.

Face value	Bonds.		Book value	Net income.
1000.	Adams Express Co., due June 1, 1947	4%	870.	Income to others
15000.	Atlanta & Charlotte Air Line Ry Co.	5	15468.75	464.58
5000.	Baltimore & Ohio Ry Co., Gen & Refund.	5	5043.75	104.86
4000.	Brooklyn Union Elevated Ry Co.	5	4000.	231.12
15000.	Canadian Government	5	14304.62	12.50
10000.	Central Leather Co., First Lien	5	10132.50	500.
30000.	C. B. & Q. Nor. Pac. Gt. Nor. Ry	4	23775.	1200.
3000.	Columbia Gas & Electric Co.	5	1330.	110.83
3000.	Detroit Edison Co., 1st Mtg.	5	3000.	Income to others
25000.	Detroit Edison Co., First Mtg.	5	22397.50	1250.
4000.	Dominion Power & Transmission Co., due 1927	5	3800.	Income to others
25000.	Dominion Power & Transmission Co.	5	23825.	1250.
1000.	Edison Electric Light Co., Los Angeles.	5	1010.	Income to others
15000.	Erie Ry Co., Prior Lien	4	15131.25	600.
2000.	Grand Rapids Ry Co. 1st Mtg.	5	2000.	Income to others
2000.	Hamilton Cataract Power Light & Traction Co. 1st & r5	5	1960.	Income to others
15000.	Indianapolis Union Ry Co., Gen & Ref.	5	14925.	750.
10000.	Lake Shore & Michigan Southern Ry Co.	4	9350.-	220.
7000.	Milwaukee Electric Ry & Light Co., Ref. & Exten.	4½	6650.	315.
10000.	New Amsterdam Gas Co., 1st Consol.	5	10200.	163888
16000.	N. Y. Gas & Electric Light H. & P. Co., due 1948	4	15940.	640.
10000.	Old Colony Street Ry Co.	4	9042.22	297.78
5000.	Pawtucket Gas Co., 1st Mtg.	4	5000.	200.
3000.	Pennsylvania & Mahoning Valley Ry Co., 1st & Ref.	5	3000.	Income to others
12000.	Portland General Electric Co., 1st Mtg.	5	12300.	600.
6000.	Province of Alberta, Debenture	4½	5775.	270.
5000.	Rahway, N.J. Water Bonds	4	4500.	200.
3000.	St. Louis, Iron Mountain & Southern Ry Co.	5	3000.	150.
25000.	Southern California Edison Co.	5	24545.14	1250.
1500.	Southern Pacific Ry Co., (Cent Pacific Collat.)	4	1380.	60.
25000.	Southern Power Co., 1st Mtg.	5	24925.	1250.
11000.	Third Avenue Ry Co., Adjustment.	5	8140.	530.
7000.	Third Avenue Ry Co., Refunding.	4	5779.20	280.
5000.	United Rys Co. of St. Louis, 1st Gen Mtg.	4	4275.	200.
25000.	Utica Gas & Electric Co., Ref. & Extension.	5	25100.	1250.
4000.	Western Pacific Ry Co., 1st Mtg.	5	4000.	Defaulted
2000.	West Shore Ry Co., 1st Mtg.	4	2000.	80.

354404.93 14425.55

Bonds whose income is added to the principal of the fund invested.

5000.	Baltimore & Ohio Ry Co., Gen & Refunding	5%	5112.50	74.31.
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Northfield Seminary.

Detail of Endowment Investments, July 31, 1916.

Face value	Stocks	Book value	Net income
600.	Adirondack Electric Power Co., Common	78.	/
400.	Adirondack Electric Power Co., Preferred	196.	/
225.	American Silver Co., Capital stock	189.	11.83
7500.	Boston & Albany Ry. Co., Capital stock	15000.	656.25
300.	Boston Elevated Ry. Co., Capital Stock	378.	15.
400.	Boston & Maine Ry. Co., Common	545.	/
925.	Bristol Brass Co.	925.	23.12
10000.	Chicago, Milwaukee and St. Paul Ry. Co., Preferred	14612.50	700.
10000.	Chicago & Northwestern Ry. Co., Preferred	15000.	800.
600.	Corn Exchange Bank	1980.	Income to <i>others</i>
5000.	Delaware & Hudson Co.	8062.50	
25000.	Gilbert & Bennett Mfg. Co.	25000.	9250.
9200.	Manhattan Ry Co.,	13800.	641..
500.	Massachusetts Gas Cos. Preferred	440.	20.
500.	Merchants National Bank, Norwick, Coan.	540.	Income to <i>others</i>
3000.	New York City Corporate Stock	4 $\frac{1}{4}$ % 2940.	127.50
200.	New York, New Haven, and Hartford Ry. Co.	302.	/
500.	New York, New Haven and Hartford Ry. Co.	710.	Income to <i>others</i>
40100.	Northfield Hotel Co., Common	401.	/
5000.	Northfield Hotel Co., Preferred	5000.	200 .
1500.	Pullman Co.	2180.	120.
50000.	Record of Christian Work	18000.	/
7000.	Southern Pacific Ry Co.	7070.	420.
31600.	Standard Coupler Co.	9480.	632.
2000.	Swift & Co.	2000.	160.
17500.	United Shoe Machinery Co.	21706.26	1050.
500.	Western Union Telegraph Co.	460.	27.50
		166995.26	15315.08

Real Estate.

Sarah Aldrich Cottage, Northfield, Mass.	3000.	45.84
Colfax Avenue Property, Denver, Col.	3800.54	129.61
Cottage No. 1, Northfield, Mass.	2150.64	91.79
Cottage No. 2, Northfield, Mass.	2103.65	129.95
Cottage No. 3, Northfield, Mass.	1852.42	113.14
Downington Property, Colorado	17222.41	905.81
Marsh House, Northfield, Mass.	4094.21	58.58
Rankin House, Northfield, Mass.	4079.81	227.97
Rustic Ridge, Investment.	500.	30.
Sand Bank House, Northfield, Mass.	955.08	34.72
Wisconsin Land.	4620.	453.84
	44378.76	1101.97

Northfield Seminary.

Detail of Endowment Investments, July 31, 1916

Mortgages.	Book Value	Net Income
Rankin Mortgage, Northfield.	4% 4000.	160.
Robbins Mortgage, Northfield.	5% 3000.	150.
	7000.	310.
Other Investments.		
Deposit, Andover Savings Bank.	150.	/
Interest, Less exchange, on deposits, Bankers Trust Co.		288.13
Share of Income Mt. Hermon's Heilman's Mtg.		200.
	150.	488.13

Summary.

Income from bonds	14499.86
Income from stocks	15315.08
Income from real estate	1101.97
Income from mortgages	310.
Income from miscellaneous	488.13
Scholarship assignments	2333.75
Transferred to Dr. Lena E. Hitchcock	84.
Transferred to H. V. Quick fund	180.
General account	26839.04
Added to principal funds	74.31
	29511.10

The Northfield Schools.

Detail of Endowment Investments, July 31, 1916.

Face value.	Bonds.		Book value.	Net income.
1000.	Boston & Maine Ry. Co., due Jan. 1, 1944.	4½%	840.	/
10000.	Baltimore & Ohio Ry. Co., Convertible.	4½	9325.	450/
1000.	Baltimore & Ohio Ry. Co., 1st Mtg.	4	925.	/
2000.	Central Leather Co., First Lien.	5	2020.	36.95
15000.	Chicago, Milwaukee & St. Paul Ry. Co., General	4½	14475.	675.
10000.	Lexington & Eastern Ry. Co., 1st Mtg.	5	9875.	500.
1000.	Minnesota & Iowa Ry. Co., 1st Mtg.	3½	860.	/
5000.	New Amsterdam Gas Co., 1st Consol.	5	5100.	81.95
100000.	New Mexico Ry. & Coal Co, 1st Mtg. & Collat. Trust.	5	100000.	5000.
2000.	New York Central & Hudson River Ry. Co.	3½	1645.	/
1000.	Peoria & Eastern Ry. Co., 1st Consol.	4	815.	/
5000.	Province of Alberta, Debenture.	4½	4812.50	225.
10000.	Southern Pacific Co., Convertible.	5	10175.	500.
15000.	Union Terminal Co., Dallas, 1st Mtg.	5	15000.	750.
1000.	United States Steel Co., Sinking Fund.	5	1010.	50.
			176877.90	8268.90
	Stocks.			
3600.	American Express Co.		3804.72	90.17
1200.	New York, Chicago & St. Louis Ry., 2nd pref.		900.	/
2500.	New York, New Haven & Hartford Ry. Co., Capital stock		2175.	/
2500.	Tide Water Oil Co., Capital stock.		3375.	75.
			10254.72	165.17
	Miscellaneous.			
	Interest on Hadley legacy (Peder Foss note)			12.
	Interest on balances, less exchange, Bankers Trust Co.			193.70
	Note Record Christian Work		5000.	/
	Note Record Christian Work		8550.	/
			8550.	205.70
	Summary.			
	Income from bonds			8268.90
	Income from stocks			165.17
	Income from miscellaneous			205.70
				8639.77
	Income Walter Scott Prizes			50.
	Income general account			8589.77
				8639.77

The Northfield Schools.

Mt. Hermon Farm for year ending July 31, 1916.

	Total Expense	Total Revenue	Net Expense	Net Revenue
Salaries	1080.		1080.	
Cattle and Swine	24688.63	22392.41	2296.22	
Miscellaneous Labor	244.97		244.97	
Crops	15423.30	19489.28		4065.98
Maintenance, Buildings.	4339.94	673.06	3666.88	
Maintenance, Equipment.	1803.20	373.69	1429.51	
Teams	11108.79	12814.72		11705.93
Miscellaneous	299.90	50.	249.90	
Totals	58988.73	55793.16	8967.48	5771.91
Net Expense		3195.69		8195.67
	58988.73	58988.73	8967.48	8967.48

Statistics.

	1915	1916
Mt. Hermon:		
Number school weeks in fiscal year	45	45
Hours worked by students. Workhour	242120	242117
Value of workhour	19836.	19838.82
Average number of students	506.44	507.58
Average number of student boarders	453.18	453.43
Average number in hospital	7.44	12.93
Total expenses for the year	194029.39	200956.09
Average cost per student	383.12	395.91
Average revenue from students	241.71	244.41
Defecit in student revenue per student	141.41	151.50
Average cost per student per week	8.51	8.80
" " " " general expense	64.48	70.33
" " " " instruction "	137.42	143.22
" " " " boarding, (boarders)	147.18	167.75
" " " " " per week "	3.27	3.73
" " " " per week, provisions	1.75	1.94

JUN 27 1917

East Northfield, Mass., June 12, 1917.

SECRETARIES

COPY OF

MINUTES OF THE ANNUAL MEETING OF THE CORPORATORS OF THE
NORTHFIELD SCHOOLS, held at Kenarden Hall, East Northfield, Mass.,
June 2, 1917, in pursuance to notice duly given.

The Call was read by the Clerk.

President William R. Moody was in the Chair.

Present:

Miss Nellie M. Starr	Stephen Baker
Messrs. George S. Palmer	Edwin M. Bulkley
Dr. Richard M. Smith	William W. Carman
Fleming H. Revell	Edwin Thorne
Lewis A. Crossett	William R. Moody
Preston B. Keith	
Amert G. Moody	
with William F. Nichols as guest.	

Prayer was offered by the President.

Letters expressing regret at inability to be present
were presented from the following:

Robert E. Speer
D. W. McWilliams
Arthur Perry
George S. Keith
Col. J. J. Janeway
C. M. Bailey
Mr. and Mrs. John French.

Minutes of the Special Meeting held October 14, 1916 were
read and approved.

The name of Christie B. Crowell, of Brattleboro, Vermont,
was again chosen by the Mount Hermon Alumni Association to represent
it for another period of two years on the Board, and Miss Nellie M.
Starr was again chosen by the Northfield Seminary Alumnae Association
to represent it on the Board for another period of two years. As
they were already Corporators there was no need of re-electing them.

Upon motion duly made and seconded, the following officers
were elected by ballot:

For Treasurer, Edwin M. Bulkley, who was duly sworn in open meeting by Lewis A. Crossett, Notary Public, of Boston, Mass.

For Clerk, Ambert G. Moody, who was duly sworn in open meeting by Lewis A. Crossett.

For Assistant Treasurers, William F. Nichols (Not on Board) and Ambert G. Moody, both of whom were duly sworn in open meeting by Lewis A. Crossett.

VOTED: To elect a Board of twenty-five Trustees. Upon motion duly made and seconded the following were elected a Board of Trustees by ballot

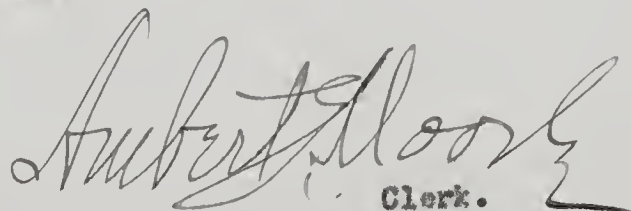
William R. Moody	Robert E. Speer
Lewis A. Crossett	Stephen Baker
Edwin M. Bulkley	Ambert G. Moody
Robert D. Douglas	George E. Keith
William M. Kingsley	George B. Case
George S. Palmer	Charles Perry
Arthur Perry	Preston B. Keith
Edwin Thorne	John French
Mrs. John French	William W. Carman
Henry R. Mallory	Henry K. McHarg
Charles M. Bailey	Miss Nellie M. Starr
Fleming H. Revell	John L. Grandin
Dr. Richard M. Smith	

The Treasurer gave a brief summary of the finances for the first nine months of the fiscal year showing that the operating expenses were about \$21,000 more, income from students about \$6,000 less, income from endowment slightly more, and donations about the same as for the first nine months of the previous year.

VOTED: To take a recess.

REASSEMBLED at 1.00 p. m.

VOTED: To adjourn.


Clerk.

225-1
JUN 27 1917

East Northfield, Mass., June 12, 1917.

SECRETARIES

COPY OF

MINUTES OF THE ANNUAL MEETING OF THE TRUSTEES OF THE NORTHFIELD SCHOOLS, held at Konarden Hall, East Northfield, Mass., June 2, 1917, immediately succeeding the above Corporators' Meeting, in pursuance to notice duly given.

President William R. Moody was in the Chair.

Present:

Miss Nellie M. Starr

Messrs. George E. Palmer

Dr. Richard M. Smith

Fleming H. Revell

Lewis A. Grossett

Preston B. Keith

Ambert G. Moody

Stephen Baker

Edwin M. Bulkley

William W. Carman

Edwin Thorne

William R. Moody

with William F. Nichols as guest.

Minutes of the Special Meeting held October 14, 1916 were read and approved.

Minutes of the meetings of the Finance Committee held November 9, 1916, February 27, 1917, and May 18, 1917 were read and approved.

Upon motion duly made and seconded, the following officers were elected by ballot:

For President, William R. Moody.

For Vice-Presidents,

Robert E. Speer,
Lewis A. Grossett,
Stephen Baker.

For Executive Committee,

Arthur Perry,
Lewis A. Grossett,
George E. Keith,
George E. Case,
Stephen Baker.

For Finance Committee,

Edwin Thorne,
Henry R. Mallory,
William M. Kingsley,
John French,
Stephen Baker,
William W. Carman.

VOTED: To authorize the President and Treasurer to execute a lease of the Barton Property recently purchased thru Ambert G. Moody, Trustee, to a voluntary association, known as Louise Andrews Camp.

WHEREAS the increased cost of maintaining The Northfield Schools for the past two years has been still further greatly augmented by conditions induced by the war, and

WHEREAS the Trustees have kept in mind the original design of those who established Northfield Seminary and Mount Hermon School to provide educational advantages for poor and deserving youth, and to this end have kept down the student charges, and

WHEREAS this purpose would be thwarted if a heavy burden of debt, due to accumulated deficits, should result, thus impairing the good standing of The Schools before the Christian public, be it

RESOLVED that for boarding students beginning with the next academic year (1917-1918) the present registration fee of \$5.00 per year be increased to \$10.00 and the present fee of \$60.00 per term for board and tuition be increased to \$85.00. Be it

FURTHER RESOLVED that for day students an annual registration fee of \$5.00 be charged, and the present tuition fee of \$15.00 per term be increased to \$25.00.

WHEREAS at the Special Meeting held October 14, 1916, the Finance Committee was authorized to borrow or use from unrestricted legacies \$75,000 to pay current obligations of The Schools, including the \$30,000 already borrowed, leaving a balance of only \$45,000 available, and

WHEREAS the Finance Committee by a resolution dated November 9, 1916, had also taken \$10,000 from unrestricted legacies to pay current bills, and

WHEREAS at its meeting May 18, 1917, it authorized the Treasurer to sell securities from unrestricted legacies, amounting to \$50,000, making a total taken from unrestricted legacies of \$60,000, being \$15,000 in excess of the amount authorized to be so taken at the said October meeting, be it

RESOLVED that the action of the Finance Committee, in selling this excess of \$15,000 worth of securities from unrestricted legacies for said appropriations to meet the current obligations of The Northfield Schools, be ratified, confirmed, and approved.

WHEREAS under the terms of the will of the late J. N. Harris, of New London, Connecticut, The Northfield Seminary and Mount Hermon School are each required to choose a trustee to act with trustees chosen by other beneficiaries under said will in caring for the Harris Building in New London, beginning with October 1917, as per the following section of said will:

"Section 21, -- On the final settlement and distribution of my estate at the period fixed for the termination of the trust in Section XII of this will, I direct that the Harris Building, mentioned in Section IX of this will, shall be turned over by my executors to the management and control thereafter of trustees to be appointed by the following societies and corporations named in

said section IX, each of whom shall appoint one trustee, who shall hold office during the pleasure of the society appointing him on the board of trustees, to wit:

- A. The Second Congregational Society of New London.
- B. The Memorial Hospital Association.
- C. The Cedar Grove Cemetery Association.
- D. The Mount Hermon School for Boys.
- E. The Northfield Seminary." , after which it was

VOTED: That Mr. George S. Palmer, of New London, is hereby chosen to represent the interests of Northfield Seminary and Mr. Ambert G. Moody to represent Mount Hermon.

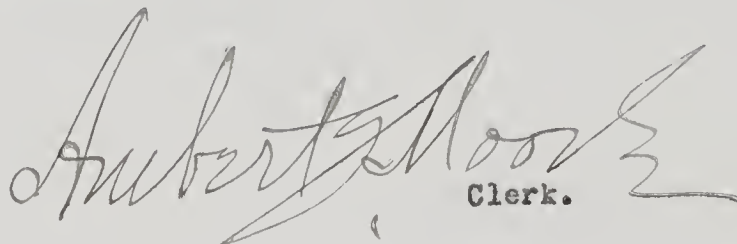
WHEREAS a proposal was made from Rev. Howard A. M. Briggs, offering the so-called Braman, Harris, and Rawson places situated on the road leading from Northfield to Winchester, N. H. for \$14,000, it was

VOTED: To lay the proposition on the table.

WHEREAS another proposal was made by James Bolton to sell fourteen acres of land in the Pauchaug Meadow for \$1200, it was

VOTED: To lay this proposition on the table.

VOTED: To adjourn.


Clerk.

RECEIVED

OCT 13 1917

Mr. Speer

PRESIDENT'S REPORT FOR YEAR ENDING JULY 31, 1917.

FILED DEPT.

OCT 20 1917

SECRETARIES

There is an old sun dial upon which is inscribed, "I count none but sunny hours." In spite of difficulties and trying experiences during the past year, we are again able to report definite progress in the things most essential to life and service in the Northfield Schools.

In reviewing the year closing July 31st, we are conscious of a deep sense of gratitude to God for His continued blessing. There has been little to record that is exceptional in material progress. On the other hand, the months have passed in quiet, earnest endeavor on the part of teachers and students alike; we have been free from outbreaks of epidemic, and the spiritual life at Northfield and Mount Hermon has been both genuine and earnest. The principles and traditions handed down by the past generation have been loyally adhered to by all.

DECEASE OF TRUSTEE.

Mr. Charles M. Bailey, our oldest member of the Board of Trustees, has recently been taken from us by death. Having nearly rounded out a century, he was to the end deeply interested in the work of the Northfield Schools, regularly attending the meetings of the Board, even when the infirmities of old age made the journey from his home in Winthrop, Maine a tedious undertaking. As late as last autumn he came to Northfield and addressed the students at the Seminary and Mount Hermon. The inspiration of his presence will be missed by all who have been associated with him in this work, in which he was a co-laborer of the Founder from the early and formative period of its undertaking.

STUDENT ENROLLMENT.

The student enrollment of the year in the two schools has been 1391, Mount Hermon with 751 students, and Northfield Seminary with 640. From the Principals' reports it will be seen how cosmopolitan in character the student body has been. At Northfield Seminary twenty-five different states and eleven

foreign countries were represented, while in Mount Hermon forty states and thirty-four foreign countries were represented. This feature of student life at Northfield has a very broadening influence, and is of genuine educational value. On the other hand, we are constantly being impressed with the opportunity it affords us who are here associated in this work for extending Christian influence and service to lands that are far away.

We would call the attention of the Trustees to the statistics prepared by the Principals, showing the occupations from which the student body have been drawn, and the work which they have in mind upon the completion of their education. It expresses the democratic spirit of the students, and at the same time their worthy ambitions and earnest spirit. The numerous denominations which are represented speak for the non-sectarian character of the work.

WORK OF FORMER STUDENTS:

The real value of Northfield training is to be looked for in the records of our former students. In the present crisis it is of interest to note their efficiency in war activities. The Alumnae Secretary of Northfield Seminary reports five girls engaged in hospital nursing in France. Another student, who is a Bulgarian, is an officer in several benevolent societies in Sophia, caring for destitute children; while still another is engaged in relief work for Macedonian refugees, and has received medals in recognition of her work from the Queen and the Red Cross Society.

About forty Northfield girls are engaged in foreign missionary labors in different parts of Asia, from Persia to Japan: while Africa, South America, and the Philippines, are also represented as fields of service. Letters from these students all breathe a spirit of devotion which is an inspiration to the missionary spirit of the school.

The home field has also appealed to many of our best students. Both among the mountain whites in the South, and the sparsely settled communities of the West, as well as in the smaller towns in the East, there are scores of former

students rendering effective Christian service.

But it is not only in distinctively religious work that the thoroughness of the training at Northfield is being demonstrated, for in higher institutions of learning the records of our students have been creditable. Not a few colleges have given recognition for scholarship to our girls, and in Cornell Medical School the first prize for highest standing was recently won by a Northfield graduate.

That the graduates appreciate what their Alma Mater has done for them is demonstrated by the fact that they covet the same privileges for their children. Nineteen students at Northfield Seminary this year are the daughters of former students.

The interest of older alumnae in the recent graduates manifests the strong bond which exists among former students. A lady physician has recently written of one of the students recently in her employ: "As director of the Los Angeles State Normal School of Home Economics for some years, I feel qualified to judge of efficiency in girls, and I wish to say to you that _____ is one of the most efficient girls for her age that I have come into contact with."

Equally assuring is the record of Mount Hermon graduates. From the Secretary of the Alumni Association there is reported the activity of our boys in all lines of service. At the present time we know definitely of 250 who are in various branches of military service, and the list is daily increasing. This does not take into account those who are drafted for service. Eleven are at the front in English and Canadian regiments, and two of these hold commissions. One is a Lieutenant Colonel, and the other has been decorated with the military cross and has been recommended for the Victoria Cross for service in the battle of the Somme. In our own troops we have four captains and nine lieutenants. Important positions are also held by Mount Hermon men in the medical service, and other departments created by the present conditions. A Mount Hermon man, with the rank of a Major, is in charge of railroad transportation of all troops

and supplies for overseas shipment in the office of the Chief of Embarkation service. Another man is serving as Secretary of the Executive Committee of the Food Problem Commission of the Merchants Association of New York. Two men are chaplains in the army, and a large number are enrolled in Y.M.C.A. work, both at home and abroad. Others are in ambulance and hospital units. In Russia, Mesopotamia, France, and England, our men are rendering Christian service. Thus in the hour of our Nation's need, it is gratifying to know that so many who have had training at Northfield and Mount Hermon have been found ready to answer to the Nation's call.

RETURN OF PRINCIPAL CUTLER:

In February, Dr. Henry F. Cutler returned from Belgium after a leave of absence, granted by the Trustees to enable him to render service with the Commission for Belgian Relief. It was doubtless his self-sacrificing spirit in entering upon a work of a peculiarly trying nature, thus setting a noble example of loyalty to Northfield ideals of service, which quickened the spirit of devotion on the part of Mount Hermon men. The enthusiasm of his welcome to the school on his return is indicative of the love in which he is held by students and teachers.

TREASURER'S REPORT:

From the Treasurer's report it will be seen that the fiscal year closed with a deficit of approximately \$7,000. Every effort, both in extended appeals for contributions, and in strictest economy, had been made to avert this. It is regrettable that they were not completely successful. In making up the budget for the year it was unforeseen that there would be such increases in provisions as to alone account for the shortage. The cost of supplies increased during the year 20%. Another large item of increased expense was fuel. We consume 7000 tons of soft coal annually in the two schools. Our contract for the year, upon which our budget was based, was for a time nullified by the failure of one of the companies, and a freight embargo for several weeks made it

impossible for the other company to give prompt service. Under these circumstances we had to buy as we were able for several weeks in the severest season of the year, at rates, which, compared with our contract prices, were little less than exorbitant.

In view of the conditions I believe that the achievement of Mr. Kellogg in keeping down the costs per capita is most creditable. The weekly cost per student for provisions only at Northfield Seminary was \$2.03, and at Mount Hermon was \$2.34. The total cost for board, including preparation and service of food, and the heating and lighting of dormitories, was at Northfield Seminary \$4.48, and at Mount Hermon \$4.12 per student per week.

The financial support of the Northfield Schools is based upon the income from endowment and from donations. From the Treasurer's report it will be seen that \$73,178.17 was received from the former source, and \$102,327.88 from the latter. Of the donations, \$2119.32 was received from 916 former Northfield Seminary students, and \$7446.03 from 1000 former Mount Hermon students. When it is realized that these young people are, for the most part, just beginning their business or professional careers, and can command only small incomes, or are engaged in Christian work where salaries are small, or are still pursuing their studies in higher institutions of learning, and are "working their way", the showing is exceptionally gratifying.

Of the \$91,388.28 received from the general public, it is also gratifying to note the steady growth in the number who are interested in the maintenance of the work. During the year 6169 contributed to the work, in addition to the former students. As showing the sums in which these donations were received the following table of principal sums contributed will be of interest:

1 donation of \$5000	15 donations of \$500	110 donations of \$50
1 " " 2500	22 " " 250	321 " " 25
1 " " 2000	20 " " 200	890 " " 10
19 " " 1000	98 " " 100	1651 " " 5
	1545 donations of between \$1 and \$5	
		2860 donations of \$1

During the year \$59,763.08 has been received by legacies and gifts to the permanent endowment funds. Of this sum \$36,593.58 was received in 19 legacies varying in sums from \$152 to \$12,500. Some of these are specific bequests to endowment, others are unrestricted. Gifts, other than bequests, to the endowment, amounted to \$23,271.50, being received from numerous contributors.

ENDOWMENT CAMPAIGN:

Feeling the urgency of an increased income, we organized a campaign last January to raise a million dollars for increased endowment. We soon desisted in this effort, however, owing to the critical conditions arising by the severance of diplomatic relations with Germany in February. While we trust that we may, at no late day, again resume our work in this direction, we cannot foresee when that will be practical.

NEW BUILDINGS:

Improvements undertaken before the war and authorized by the Trustees include the erection and completion of five cottages at Mount Hermon. One of these is occupied by a teacher, and four are used by employees on the farm.

Another improvement which meets a long-felt need, and is realized by the generosity of one of our Trustees and his wife, Mr. and Mrs. George S. Palmer, is the heating of the Auditorium at Northfield Seminary. This has necessitated the extension of the steam conduits, and the installing of adequate radiators to give the required heat necessary to make the building available for large gatherings during the academic year. Now for the first time since the Northfield Schools have attained their present enrollment, have we a place in which the students of both Schools can be assembled together. The possibilities this represents for joint concerts of the Northfield Schools, and lectures, are great, and it will undoubtedly mark a new era in the work in demonstrating the musical talent of our young people, and at the same time afford an added inducement to those who are invited to Northfield on special occasions to address our students.

FARMS:

The farms of the Northfield Schools have always been the object of special consideration. To insure a safe and adequate milk supply, upon which the health of the school is so largely dependent, we have been careful to apply the latest and most approved hygienic methods in the care of our herds. At Mount Hermon, where agriculture assumes an important place in the curriculum, it is necessary, not only to have in mind the direct benefits of the farm, but also to look upon it as a laboratory for instruction. This of necessity means additional expense. Moreover, there are charges made against the farm which might properly be shared by other departments, if we could always make the right adjustment. Frequently the farms are called upon, at the busiest season of the farm year, to leave the harvesting of crops to haul freight, or render some other necessary service to the schools. In the larger interests of the schools, of course this service has greater value than the crops; but the charges for such service, under the conditions, do not compensate the farm, sometimes, for the necessary neglect to crops. All these conditions should be taken into consideration in reviewing the work of the farm.

This year unusually heavy expenses have resulted from the increased cost of grains, in some cases being more than double in price. Under these circumstances it seemed only right that we should seek to diminish our grain bills by added facilities for silage. At Northfield Seminary 75 acres of corn were planted for this purpose, and a new silo was built to add to our storage. In addition to this there was a mangel crop which approximates one hundred tons, while the hay crop was the largest we have ever had.

At Mount Hermon, in spite of the scarcity of labor, owing to the high prices paid in factories and elsewhere, we have been enabled to harvest the largest crops in the history of the schools. We had a crop of 362 tons of hay, and increased our silage by planting fifteen additional acres of corn.

The apple crop this year has been small, and the prospects are that at

Northfield Seminary we shall not have more than seventy-five or a hundred barrels, as compared with from three to five hundred upon which we have usually counted. At Mount Hermon, while the apple crop has not been large, we have had an abundance of peaches and plums, which, besides supplying the dining hall during the season, have been canned for winter use.

The herds in the two schools have been making an exceptional record. At Northfield Seminary we have 107 cows, of which forty per cent are registered stock. At Mount Hermon we have 165 registered animals, seventy-five of which are under producing age. Mr. Elder, the head of the Department of Agriculture at Mount Hermon, reports that "the fame of our herd has been brought about largely by exhibition in the various fairs. This has not only greatly advertised the school and the herd, but it has unquestionably been of great value to boys and farmers who have attended the fairs, who have thus obtained an incentive for the production of better stock. This year we have exhibited in only one Fair, which was at Hartford, Conn. There we won 17 out of 18 first prizes, all Champions, and both Grand Champions, \$560 in cash, and two silver cups. It is interesting to note in this connection that we exhibited two bull calves against a bull calf for which one of the exhibitors paid \$12,000 at public auction. In that particular class we won first and second prizes, the third prize going to the high-priced calf."

At Mount Hermon several acres have been brought under cultivation which heretofore had been used as pasturage, and it is the purpose of the Department to each year add to the tillage land in this way. Mr. Elder further reports that the chestnut blight has now become so general that it will be the policy of the school to cut down each year part of our standing chestnut timber, and to this end it seems wise to act upon the consent of the Trustees, given a short time ago, to buy a small saw-mill for our own use.

At Northfield Seminary Mr. Polhemus, the head of the Agricultural Department, reports improvements in the cow stables, which are made with a view

to insuring greater cleanliness in the production of milk and the care of the herd.

Some years ago, when the school had experienced in three successive years a mild epidemic, we consulted the State Board of Health, and asked them to recommend a medical officer to examine the equipment of the Northfield Schools and counsel us as to what steps could be taken to better insure the health of the student body. As a result of his investigations, he submitted a full report, in which he complimented the school upon the precautions we had taken to insure a healthful milk supply.

Fuel has been one of the items which has greatly increased the cost during the past year, and the advisability again arises of building a coal trestle at East Northfield Station, where an ample supply could at all times be stored. We took this matter up with the President of the Central Vermont Railroad, and his engineer viewed the premises and made recommendations to us. Two plans were submitted, and the matter has been referred to the Finance Committee, and while action for the present has been deferred, owing to the expense involved, we believe it will be an economy to take steps to provide storage for coal, although the initial outlay may be somewhat large.

During the past year, while the prices for canned goods advanced, we had, fortunately, placed our contract sufficiently early to avail ourselves of prices which prevailed before the advance occurred. We are substituting oleo-margarine for butter in both schools, but even then at a price only four cents per pound less than the price of butter a year ago. Eggs are costing us eighteen cents a dozen more than the contract price last year, and "many other things from fifty to ninety per cent more than the corresponding time last year", according to Mr. Kellogg's report.

A year ago we advised Mr. Kellogg to visit Chicago and Minneapolis to learn what possible economies we could observe in purchasing provisions in our schools. Referring to this trip Mr. Kellogg says: "I learned much from my trip last spring, when I visited several large packing houses in Chicago, and

also one of the large flour mills in Minneapolis. I was fortunate enough to meet the vice-president, who showed me through the mills and their experimental bakery. From information gained from him I am sure we can make a material saving in our flour bills by using some of the first clear flours, also corn meal and graham flours, which we plan to do."

Mr. George McMillan, superintendent of grounds and buildings, reports that the heating of the Auditorium has been completed at a cost of less than ten thousand dollars. This leaves a balance of more than \$2,000 to cover such alterations, in tightening the windows and partitions, as will make the building available for winter use.

Mr. McMillan refers to the policy which has been adopted, of renovating the buildings in the two schools by doing over a few rooms each year, removing the old wooden lathing and substituting expanded metal lathing. By thus doing a few rooms at a time the cost is extended over a period of years. This plan is being carried out in Overtoun Hall, which in the course of a few years more will be practically a new building, while the expense of renovation will not be felt as a heavy burden upon any one year. Of course, this applies also to renovating the plumbing.

The summer season, with its conferences and schools of methods, has been well attended. It was with some degree of uncertainty that we began the season, not knowing how far war conditions would affect the attendance, and even questioning the advisability of carrying out the plans for the season. By the time war was declared the speakers had been engaged, and announcements had been made widely throughout the country of the forthcoming meetings. Under these circumstances it seemed wiser to continue with the arrangements, and the attendance has shown, with the exception of the Student Conference, which was the smallest in many years, that we were warranted in taking this course. The utmost capacity of our buildings was taxed by all the Conferences, and undoubtedly the attendance would have been larger if we could have provided for more people.

A recapitulation of the enrollment for the past five years shows that the average attendance for all Conferences over this period has been 3325, while the total

1917 average has been 3955, showing an aggregate increase for this year of over 600.

The attendance during the summer season at Northfield has naturally been reflected in the report from the Hotel Northfield, which has had a larger number of guests than in any previous year. The total average of guests over a period of five years has been 60-4/5, while for the present year it has been 65-7/11. The great increase in cost of provisions still makes the net results of the returns of the Hotel Company uncertain.

This is no time to recommend any improvements which would contemplate increased expenditures. Until this war is over it should be our policy to study every economy. At the same time, there is a subject which we believe should be called to the attention of our Trustees, in respect to a plan to co-operate with the teachers of the schools in providing some practical method of saving. How this can be done to mutual advantage is a serious question. Naturally, the individual savings can in no case be large, and there is difficulty in securing small and at the same time safe investments. This has resulted already in serious loss to certain individuals. To judge of the security of investments demands experience and sound judgment, and the question arises, if some plan may not be adopted whereby, in combining the common savings of a number, the interests of all may be served.

The State of Massachusetts has a provision for its public school teachers of such a co-operative nature. It is briefly as follows: A teacher had deducted five per cent from the monthly salary, which is increased by an equal amount by the State. This constitutes a fund which makes provision both for disability, and, after a period of years, for an old age pension. At any time that a teacher retires before the age limit, or for any reason ceases to be in the employ of the State, the total amount which has been paid into the fund by the individual may be claimed, with interest. Thus the plan makes the individual teacher and the State co-partners in a safe and practical method of saving, with the added feature of insurance.

We have directed inquiries to a number of institutions regarding their attitude towards the pensioning of teachers, and making allowance for disabilities. From the New England academies to which we have written, the reply has been that there has been no definite policy, but individual cases are considered upon their own merits. Berea College has made no provision as yet for a pension fund, and this is also the case with Tuskegee, although Major Moton hoped "to devote some time this fall to an effort to raise money for the purpose" of providing a fund for this object. Hampton Institute have established a fund for the pensioning of teachers who have attained the age of sixty-five, and have been in the employ of this institution for a period aggregating twenty years. The pension amounts to fifty per cent of the average salary received during the previous five years. The general policy, therefore, in most of these institutions, is to consider each case upon its own merits, without establishing any definite policy applicable to all. It would seem to me that a more business-like and definite policy might be established, that would be just to the individual teacher and to the school. The fact that other institutions have not adopted such a method is not in itself a reason why we should not do so, provided, of course, that a wise policy can be devised. The present system lays a heavy responsibility upon the officers of the School, in determining what is just to the individual when unusual exigencies arise. The advantages of some definite plan would be to relieve the individual of any sense of receiving gratuitous aid, and foster a spirit of independence.

We have consulted with insurance companies respecting the group insurance plan, and have also discussed with the Board of Education their method, and have the following suggestion to submit to the Trustees for their consideration, that would combine with the feature of the moderate savings of the individual, a provision for disability, and an old-age pension. The general plan is that suggested by the one adopted by the State of Massachusetts for its public school teachers, and would be as follows: First, to create from

unrestricted legacies a fund of \$25,000. This would constitute a reserve fund, which, in my judgment, would be a wise and necessary precaution. Then we could invite all the teachers, and employees of the Schools who are salaried by the month, to authorize the Cashier to withhold from their salary a certain percentage, for example, five per cent, to be added to the fund, the school on its part contributing an equal amount, thus sharing equally in the effort. The present pay-roll for general expenses and instruction alone amounts to \$123,000. If the benefits were to be extended to those who are employed in other departments of the work, it would probably be greatly increased. It may be that some would not care to avail themselves of this provision, which, of course, should be optional. Assuming, however, that a sufficient number cared to do so, to represent salaries aggregating \$100,000 a year, if five per cent, by the authority of the teachers was deducted from their salaries, and the school added an additional five per cent towards the fund, it would mean an annual increment to the fund of \$10,000. This fund would rapidly increase at compound interest, and I believe that it would enable us to offer the following features: Retirement after thirty years on full salary, the salary to be based upon the average of the last ten years. In the case of disability, full salary for a certain period of time, perhaps six months, and in the case of permanent disability after six months, half salary. Provision should be made whereby, in the event of a teacher severing connection with the school, they can withdraw the full amount of their share contributed to the fund, with interest computed at four per cent. I am inclined to believe that a plan upon some such basis as this might be worked out, that could be administered in justice to the schools, and at the same time would afford a practical method of saving, with an insurance against disability. It is a step, we believe, that is worthy of the consideration of the Trustees, for obligations will increase in coming years as the school continues to grow.

At the meeting in June the Trustees, facing what seemed to be an inevitable deficit, felt that in justice to the future welfare of the work it

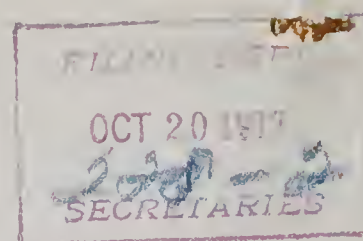
would be necessary to raise the charges for board and tuition. It was therefore voted to increase the fees from \$60 to \$85 a term, and also to raise the registration fee from \$5 to \$10 a year. We trust that this action may be found to be only necessary as a "war measure", and that we may return to the former rates when conditions are again normal. In schools such as ours, where we seek to meet exclusively the needs of those who are dependent upon their own labors to acquire an education, or are children of parents upon very limited incomes, any increase in the charges tends to exclude the most needy and deserving. We should bend every energy to keeping down our tuition, always having in mind the class for whom Northfield Seminary and Mount Hermon were originally established, and in whose interests they have been maintained.

A term which has had increasing significance in recent times is "preparedness". Much of the future is hidden in mystery, and we do not know what a day may bring forth. At such a time we should seek as never before in the interest of the Church of Christ, as well as that of our Nation, to seek to prepare the coming generation to meet the new and heavy responsibilities that will be theirs. In no way can this be better achieved than by emphasizing the principles which make for strong Christian character, while training the mind for efficient service. Looking back over the achievements of our former students we feel assured that the lines upon which we have been working have been successful, and we go forward to meet the new year, confident that He who hath begun a good work will continue it in this new year.

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OCT 13 1917

Mr. Speer



The Northfield Schools.

Assets, August 1, 1917.

	Mt. Hermon	Seminary	Schools	Totals.
Buildings	838784 32	1035095 07		1873879 39
Land	27482 21	67627 12		95109 33
Rights of Way	201 34			201 34
Equipment, General	71487 16	89535 10		161022 26
Equipment, Conferences		11959 29		11959 29
Heating and Lighting Conduits	38296 58	43557 93		81854 51
Roads and Grading, first cost	34167 88	24543 11		58710 99
Waterworks and Sewers	18644 19	26945 35)		51889 54
Water Rights	4100	2200)		
Farm Inventory	33415 50	28427 58		61843 08
Endowment Investments	736875 56	544530 31	225918 22	1507324 09
Endowment Cash, Treas.	600 87	2885 93	3141 67	6628 47
Endowment Cash, Asst. Treas.	10			10
General Material	26380 11	17610 24		43990 35
Accounts Receivable	1429 33	19506 36		20935 69
Prepaid Insurance	5483 66	6311 37		11795 03
Prepaid Interest			505	505
Cash, Treas., Debt Fund			3500	3500
Cash, Treas., Palmer Fund		4042 16		4042 16
Cash, Treas., Revell-Holton Fund.		1430 08		1430 08
Cash, Treas., General Account			9253 84	9253 84
Cash, Asst. Treas., General Account			12166 86	12166 86
Cash, Cashier, General Account	4313 62	2381 61		6695 23
Cash, Cashier, Student Deposit.	2882 67	1878 87		4761 54
	1844555	1930467 48	254485 59	4029508 07

The Northfield Schools,

Liabilities, August 1, 1917.

	Mt. Hermon	Seminary	Schools	Totals.
The Northfield Schools	1069579 19	1329890 55		2399469 73
Endowment	736986 43	547416 24	221925 25	1506327 92
Unrestricted Legacies since 10/1/16	500		7134 64	7634 64
Income from special funds	1939 55		7 50	1947 05
Special Donations	966 22	413 03		1379 25
Student Deposits	2322 67	1878 87		4201 54
Accounts Payable	7533 23	12333 03	796 32	20662 58
Trade Vouchers	13225 45	9593 83		22819 28
Notes Payable			30000	30000
Revell-Holton Fund		1430 03		1430 03
Palmer Fund		4042 16		4042 16
<i>General Income, Surplus</i>				<i>32081 24</i>
	1890612 78	1906999 84	259864 21	4057476 83

The Northfield Schools.

Income.

	Mt. Hermon	Seminary	Schools	Totals.
Term Fees.				
Tuition, General	79652 05	59410 54		139062 59
Tuition, Music Fees		3471 75		3471 75
(Hospital Fees	4089	1603 50		5692 50
(Doctor Fees	681 50			681 50
Gymnasium Fees	2746	1067		3813
Laundry Fees	5361 25	5292 10		10653 35
Enrolment Fees	3675	3910		6985
Workhour	18577 21	9700 60		28277 81
Endowment Income, Net.	35244 64	23250 23	9683 80	73178 17
Harris Building Income	2000	1000		3000
Donations	1581 03)	2115 47)	69066 03	102827 83
Old Students.	7446 03)	2119 82)		
Hymn Book Royalties	134 40	134 39		268 79
Pine Grove Rentals		98 31		98 31
Post Office Rentals, Net.	142 34			142 34
Cottages, Net.		356 93		356 93
	261380 45	117930 14	96740 83	370059 92
<i>Deficit</i>				7146 96
				385156 88

NEW HAMPSHIRE SCHOOLS.

Operating Expenses for year ending July 31, 1917.

	St. Herman	Seminary	Schools	Totals.
General Expenses:				
Salaries	14672 92	15195 44		29868 36
Stationery and Office Supplies	2377 36	2134 47		4511 83
Postage	572 07	686 10		1258 17
Traveling Expenses	391 60	689 04		1080 64
Insurance	2333 90	2796 16		5130 06
Upkeep of Officer's Houses	270 25	1635 19		1905 44
Solicitation	10350 03	9022		19372 03
Tel. and Tel.	355 86	786 16		1142 02
Expense of Office Buildings	1385 72	2300 97		3686 69
Miscellaneous	2327 77	2725 59		5113 36
Totals	35545 50	37937 12		73482 62
Instruction:				
Salaries	51895 22	41236 65		93132 87
Supplies	69 21	799 63		868 84
Labor	5042 88	1592 47		6635 35
Heat and Light	10348 42	4538 07		14886 49
Maintenance, Buildings	4143 23	1512 45		5655 68
Maintenance, Equipment	175 22	1077 39		1252 61
Miscellaneous Supplies	687 15	779 72		1466 87
Music Dept., Except Salaries		1217 72		1217 72
Thomson Place		1348 50		1348 50
Wichar Place		92 22		92 22
Miscellaneous	193 23	569 12		762 35
Totals	71611 72	54465 26		126077 98
Boarding:				
Provisions	42911 87	30723 59		73635 46
Labor	13275 02	17692 27		30967 29
Heat and Light	12028 15	11236 50		23264 65
Maintenance, Buildings	3901 18	2836 13		6737 31
Maintenance, Equipment	1029 75	3864 11		4893 86
House Laundry	3511 87	647 32		4159 19
Crane Cottage, Net.		230 22		230 22
Miscellaneous	1 56	145 57		147 13
Totals	75667 43	67617 57		143285 07
Maintenance, Grounds	2905 93	3368 81		6274 74
Maintenance, Water	2759 34	854 84		3614 18
Hospital: see Fees also	5220 11	3219 82		8439 93
Campus Wagon	892 10	440 31		1332 41
Steam Laundry: see Fees also	3719 08	7365 97		11085 05
Farm Account, Net.	2559 33	6501 89		9061 22
Lecture Course, Net	86 98	1 97		88 95
Auto Truck, Net	215 45	98 59		314 04
Carpenter Shop, Net.	1169 77	318 30		1488 07
Fare Shop, Net.	540 55	1842 76		2383 31
Interest			1408 90	1408 90
Totals	127663 33	22132 48	1408 90	149204 71
Grand Totals	201588 45	162159 53	1408 90	365156 88

The Northfield Schools.

Additions to Endowment for year ending July 31, 1917.

St. Harmon School.

Legacy, William F. Eaton	100	
Legacy, Maria Jessup, Balance	6250	
Gain on St. B. and O. Equipment maturing	100	23
Chicago and Northwestern Ry. Co. rights	134	38
Legacy, Russell L. Snow, Scholarship.	2500	
Legacy, Elizabeth A. Hemington for Scholarship	2411	97
Income added to Y. M. C. A. Building fund	120	
Gift to Y. M. C. A. Building fund	25	

11641 98

Seminary.

Legacy, Ellen B. Ingalls	1000	
Legacy Wm. F. Eaton	100	
Gain on sale of M. Edison Electric Light Co.	90	
Legacy, Frank Wood, Balance	152	60
Legacy, Maria Jessup, Balance	6250	
Legacy, Emma C. Thomas	200	
Rights, Swift and Co.	267	50
Gain on sale 20 shares Swift and Co. Stock	857	50
Gain on sale 25% Detroit Edison Co.	3727	50
Legacy, Esther Warner	1000	
Legacy, Sarah M. Seabury	1000	
Legacy, Abby M. Field	100	
Chicago and Northwestern rights	134	37
Gifts	1050	
Income added to Sanders Fund	250	
Gain on sale of Indianapolis Union Ry. Co.,	6	25

36285 72

Schools.

Legacy, G. Lowell Clark	500	
Legacy, Homer Leckwood, Balance	305	34
Legacy, Eliza Robinson	500	
Legacy, Col. C. A. Hopkins, 11 Shares Hotel stock	11	
Legacy, L. Etta Avery	1500	
Legacy, Dr. David M. Atwater	10000	
Gifts	22221	50
Stock Dividends Tide Water Oil Co.	516	98

35557 82

Total for the three divisions

68285 12

Unrestricted Legacies received since October 1, 1916.

St. Harmon School.

Legacy, Annie M. Robertson	500	500
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Schools.

Legacy, Phoebe A. Stetson	950	
Legacy, Horace W. Berry, On a/c	4000	
Legacy, Elizabeth G. Hines	950	
Legacy, Amanda Hines	1000	
Legacy, Frances C. Brown	234	64

7134 64

76 34 64

The Northfield Schools.

General Income for the year ending July 31, 1917.

Deficit, August 1, 1916	5330 42	
Mount Hermon School		
Related bills	438 91	
Adjustments	6027 94	
Charged off accounts recovered		4
Special Donations expended		1652 61
Old unreturned checks that cannot be traced		61 50
Transfer from unrestricted legacies		29116 25
To make Hermon School equal plant	7623 69	
Seminary		
Related bills	79 30	
Adjustments	329 69	6 27
Old accounts collected		26 33
Special Donations expended		1940 32
To make Seminary equal plant	3383 29	
Transfer from unrestricted legacies		19262 50
Schools.		
Net operating expense for the year	7146 96	
Transfer from unrestricted legacies		10000
<i>Surplus, Aug 1, 1917</i>	<i>32021 24</i>	
	62160 44	62160 44

The Northfield Schools.

Deductions from Endowment for year ending July 31, 1917.

Mount Hermon School

Loss on reorganization of Western Pacific Ry. Co.	2870	
Loss on reorganization of St. Louis & San Francisco Ry. Co.	2356	25
Loss on reorganization of Missouri Pacific Ry. Co.	1025	
Loss on Sale United N. J. N. E. & Canal Co., Stock	89	50
Loss on sale Kanawha & Hocking Coal & Coke Co.	6	95
Loss on sale American Tel. & Tel. Co. bonds	25	
Loss on sale Canadian Government bonds	256	13
Exchange, Bankers Trust Co.	2	55
Transfers to general account	29116	25
		35747 67

Seminary.

Loss on reorganization of Western Pacific Ry. Co.	2340	
Loss on sale of C. E. & O., Joint	225	
Loss on sale of United Kingdom Gt. Britain & Ireland	662	50
Loss on sale of Central Leather Co.	72	50
Loss on sale of Canadian Government bonds	65	87
Exchange, Bankers Trust Co.		05
Transfer to General Account	19252	50
		23226 42

Schools.

Loan to Record of Christian Work charged off.	2550	
Exchange, Bankers Trust Co.		72
Transfer for Allen Field lot.	1000	
Transfer to General Account	10000	
		13520 72

Total deductions

72596 81

The Northfield Schools.

Changes in investments for year ending July 31, 1917.

Mount Hermon School:	Price Received	Book Value
Received		
Part payment of Cotter Mtgs.	120	120
Matured		
Platky mortgage	20000	20000
Hellman mortgage	5000	5000
5M. Baltimore & Ohio Ry. Co. bonds	5000	4899 77
Exchanged		
4M. Western Pacific Ry. Co. bonds	1030	9930
20M. St. Louis & San Francisco Ry. Co. bonds	14706 25	17062 50
15 M. Missouri Pacific Ry. Co. bonds	9500	10525
Sold		
100 shares United N. J. R. R. & Canal Co.	22410	22500
5M. Kansas &ocking Coal & Coke Co. bonds	5000	5006 95
15 M. Canadian Government bonds	14297 50	14553 63
10 M. American Tel. & Tel. Co. Bonds	9837 50	9862 50
	100931 25	112460 35
Purchased.		
	Price paid.	
20M. Galveston, Harrisburg & San Antonio Ry. Co. bonds	20100	
10M. American Tel. & Tel. Co. bonds	9862 50	
15M. Hydraulic Power Co. of Niagara Falls bonds	14925	
10M. Long Island Ry. Co. bonds	8675	
7200 Liberty Loan 1917 bonds	7200	
C. S. Harper Mtgs.	5000	
Received in Exchange		
20 shares Western Pacific Ry. Co., Pref.	700	
30 shares Western Pacific Ry. Co., Common	360	
15M. St. Louis & San Francisco Ry. Co., -1st. Prior Lien	10575	
5M. St. Louis & San Francisco Ry. Co., Adj.	4131 25	
10 M. Missouri Pacific Ry. Co., Sev 1st & Ref.	9500	91023 75
	Decrease in investments	22431 60

The Northfield Schools.
Changes in investments for year ending July 31, 1917.

Seminary:	Price Received.	Book Value.
Matured.		
2M. Grand Rapids Ry. Co. bonds.	2000	2000
Exchanged		
4M. Western Pacific Ry. Co. bonds.	1000	4000
Received		
Part Payment of Robbins mortgage	600	600
Sold.		
1M. Edison Electric Light Co. of Los Angeles bond	1100	1010
20 shares Swift & Co.	2887 50	2000
30M. U.S. & N., Nor. Pac. Ct. Northern bonds	29550	29775
25M. Detroit Edison Co. bonds	26125	22397 50
20M. United Kingdom of Gr. Britain & Ireland notes	19037 50	19700
15M. Canadian Government bonds	14268 75	14384 62
3M. Indianapolis Union Ry. Co. bonds	4931 25	4975
5M. Central Leather Co. bonds	4993 75	5066 25
	106573 75	105859 37
Purchased	Price Paid	
3M. City of Everett, Washington	3140 70	
20M. Atlantic, Gulf & West Indies S.S.Co. Collet.	17250	
20M. Northern States Power Co., 1st & Ref.	19550	
20M. United Kingdom of Great Britain & Ireland notes	19700	
5M. St. Louis & San Francisco Ry. Co. Prior Lien	3528 75	
10M. Long Island Ry. Co., Gen. Mtge.	3575	
20M. French Republic, Convertible	19800	
5M. Detroit Edison Co., 1st & Ref.	4300	
Received in Exchange		
20 shares Western Pacific Ry. Co., Pref.	700	
30 shares Western Pacific Ry. Co., Common	360	97424 45
Decrease in investment.		3369 92
Schools:		
Received.		
11 shares Northfield Hotel Co., common, bequest C.A. Hopkins		11
2 1/2 shares Tide Water Oil Co., stock dividend		518 98
Purchased.		
10M. Atlanta & Charlotte Air Line, bonds		9950
1 share Tide Water Oil Co.		259
7800 Liberty Loan 1917 bonds		7800
15M. Detroit Edison Co., 1st & Ref.		14400
		35368 98
Sold.	Price Received.	
1/2 share Tide Water Oil Co., stock scrip.	102 98	
Charged off.		
Loan to Record of Christian Work	2350	2652 98
Increase in investments		50236
Net decrease in investments for the three divisions		559 52

Mount Hermon School.

Detail of Endowment Investments, July 31, 1917.

Face Value	Bonds	Book Value	Net Income
21500	Adams Express Co., due March 1, 1945	4 21500	Income to others
44500	Adams Express Co., due June 1, 1947	4 44370	Income to others
*10000	American Tel. & Tel. Co., Collat. Trust	5 9882 50	220 14
15000	Baldwin Locomotive Works, due May 1, 1940	5 14925	750
210000	Baltimore & Ohio Ry., Equip. Trust.	4 1/2 9799 54	450
*15000	Canadian Government Bonds	5 14553 65	856 24
13000	Central Leather Co., First Lien	5 13162 50	650
1000	C. E. & T., Ill. Div., First, due 1945	4 988 75	40
28000	C. E. & T., Nor. Pacific, Gt. Northern	4 24222 50	1000
30000	Chicago, Milwaukee & St. Paul Ry. Co.	4 1/2 20371 25	1350
15000	Chicago, Rock Island & Pacific Ry. Co.	4 14631 25	600
28000	City of Tacoma, Water	5 28000	1400
25000	Cleveland Electric Illuminating Co.	5 25500	1250
5000	Cleveland Electric Ry. Co., 1st. Mtge	5 4980	250
10000	Clyde Spenanhip Terminal Co., 1st. Mtge	5 9900	500
10000	Consolidation Coal Co., 1st & Refund	5 9600	500
6000	Cris Railway Co., Prior Lien, due 1936	4 6052 50	240
20000	Dalveston, Harrisburg & San Antonio, 2d Mtge.	5 20100	633 23
5000	Georgia Ry. & Electric Co., 1st. Consol.	5 4975	250
15000	Hydraulic Power Co. of Niagara Falls, Refund.	5 14825	220 06
10000	Indiana Steel Co., 1st. Mtge	5 10102 70	500
* 5000	Kanawha & Hocking Coal & Coke Co., 1st. Mtge	5 5006 95	261 81
7200	Liberty Loan, 1917	3 1/2 7200	7 60
10000	Long Island Ry. Co., Gen. Mtge	4 8875	93 34
15000	Minneapolis General Electric Co., 1st. Mtge	5 15332 50	750
*10000	Missouri Pacific Ry. Co., Collat. Trust	5 10525	916 70
10000	Missouri Pacific Ry. Co., New First & Refund.	5 7500	—
5000	New Amsterdam Gas Co., 1st. Consol.	5 5100	250
3000	New York Rock Co., 1st. Mtgs	4 2820	120
21000	New York Gas & Electric Lt., Heat & Power Co.	4 19940	840
500	New York & New Haven Ry. Co., Debenture.	3 1/2 405 96	17 50
10000	New York, Westchester & Boston Ry. Co. 1st Mtge.	4 1/2 9862 50	450
10000	Provident Loan Society of New York	5 10000	500
9000	Province of Alberta, Debenture	4 1/2 8562 50	408
10000	Rio Grande & Western Ry. Co., due 1940	4 9500	400
15000	St. Louis & San Francisco, Prior Lien	4 10375	1200 2 yrs
5000	St. Louis & San Francisco, Adjustment Mtge.	5 4161 25	450 1 1/2 "
7000	Third Avenue Ry. Co., Adjustment	5 5100	350
10000	Union Pacific Ry. Co., Convertible	4 10137 50	400
10000	Union Terminal Co., Dallas, 1st. Mtge	5 9300	500
10000	United Rye. Co. of St. Louis, 1st. Gen. Mtge.	4 8300	400
16000	United States Steel Co., Sinking Fund	5 16300	800
20000	Western Maryland Ry. Co., 1st. Mtge.	4 17525	600
			21672 06

Bonds whose income is added to the principal of the fund invested.

1000	N. Y. Gas & Electric Light, Heat & Power Co.	4 871 25	40
2000	St. Louis, Iron Mt. & Southern Ry. Co.	4 1702 50	80

*Sold or Exchanged.

X Part sold.

Mount Harmon School.

Detail of Endowment Investments, July 31, 1917.

Face Value	Stocks	Book Value.	Net Income.
21800	Adams Express Co.	22500	Income to others
600	Baltimore and Ohio Ry Co., Common	525	30
10000	Chicago and Northwestern Ry Co., Pref.	15000	600
25000	Gilbert and Bennett Mfg. Co.	25000	10000
3500	Manhattan Ry Co.	3061	252
700	Packard Companies, Pref.	491	Income to others
2700	New York Dock Co., Pref.	1533	✓
4100	Northfield Hotel Co., Common	41	✓
35000	Northfield Hotel Co., Pref.	35000	1400
35000	Northern Pacific Ry Co.,	40507 75	2100
1700	Pullman Co.	3522	136
*10900	United N. J. Ry and Canal Co.	22500	250
3000	Eastern Pacific Ry Co. Pref.	700	✓
3000	Western Pacific Ry. Co. Common	360	✓
			14906
	Real Estate		
	405-411 Balti St., Brooklyn, N.Y.	30000	350 43
	Highland House, Mount Harmon, Mass	6800	445 55
	Chamberlain Land Northfield, Mass.	1740	35 70
	Colportage Bldg., E. Northfield, Mass.	3200	55 75
	Acorn St., and W. 12th Ave., Denver	9412 55	176 30
	Fox Property, 27th St., Denver	4000	88 20
			495 92
	Mortgages.		
	Flahy, 330 W. 69th St., New York City.	20000	511 10
	Wm. Cotter, E. Northfield, Mass.	210	15 25
	G. W. Harter, Grady Co. Okla.	5000	7 52
	Frank J. Neilson, Colorado, 1/2 to Seminary	5000	192
	Record of Christian Work	12000	✓
			735 87
	Other Investments.		
929	Paid up policy of Wm. Maxwell	570	4 59
	Andover Savings Bank, Andover, Mass.	150	✓
	Greenfield Savings Bank, Greenfield, Mass.	500	20 20
	Interest on balances etc., Bankers Trust Co.		160 22
931 75	International Silver Co., ref. Scrip.		✓
245 50	Automatic Gum and Chocolate Co. Pref. Scrip.	1	✓
			166 41
	Summary.		
	Income from bonds	Net	21792 06
	Income from stocks	"	14906
	Income from real estate	"	495 92
	Income from mortgages	"	735 87
	Income from other investments	"	135 41
			29177 26
	Income special funds "A", "B", "D", "O", Davis and Fulton		922 62
	Income assigned to scholarships		1000
	Income from general account		35244 63
	Income added to principal funds		120
			39177 25

* Sold or matured.

Northfield Seminary.

Detail of Endowment Investments, July 31, 1917.

Face Value	Bonds		Book Value.	Net Income.
1000	Adams Express Co., due June 1, 1947	4%	870	Income to other
15000	Atlanta & Charlotte Air Line Ry.Co.	5	15468 75	750
20000	Atlantic Gulf & West Indies S. S. CO. Collat.	5	17250	633 33
5000	Baltimore & Ohio Ry. Co., Gen. and Refund.	5	5043 75	250
*15000	Canadian Government	5	14334 62	856 24
X10000	Central Leather Co., First Lien	5	10132 50	537 64
*30000	C.B.&Q. Nor. Pac. Gt. Northern Ry.	4	29775	440
1000	City of Everett, Washington.	5½	1046 90	Income to other
2000	City of Everett, Washington.	5½	2093 80	34 03
3000	Detroit Edison Co. First Mtge.	5	3000	Income to other
*25000	Detroit Edison Co. First Mtge.	5	22397 50	458 33
5000	Detroit Edison Co. 1st and Refunding	5	4800	90 97
4000	Dominion Power & Transmission Co., Due 1927	5	3800	Income to other
25000	Dominion Power & Transmission Co.,	5	23825	1250
15000	Erie Ry. Co., prior lien	4	15131 25	600
20000	French Republic, convertible (1st 7 and Ref.)	5½	19800	9 17
2000	Hamilton Cataract Power, Light & Traction Co.)	5	1960	Income to other
X15000	Indianapolis Union Ry Co., Gen. and Ref.	5	14925	724 86
10000	Long Island Ry. Co., Gen. & Ref.	4	8675	93 33
7000	Milwaukee Elec. Ry. & Lt. Co., Ref. & Ext.	4½	6650	315
10000	New Amsterdam Gas Co. 1st Consol.	5	10200	500
16000	New York Gas & Elec. Lt., Heat & Power Co. due 1949	4	15940	640
20000	Northern States Power Co., Minn., 1st & Ref.	5	19550	393 33
5000	Pawtucket Gas Co., First Mtge.	4	5000	200
3000	Penn. & Mahoning Valley Ry. Co., 1st & Ref.	5	3000	Income to other
12000	Portland General Electric Co., 1st Mtge.	5	12300	600
6000	Province of Alberta, Debenture	4½	5775	270
5000	Rahway, N. J. Water bonds	4	4500	200
3000	St. Louis, Iron Mountain & Southern Ry. Co.	5	3000	150
5000	St. Louis & San Francisco Ry. Co., Prior Lien	4	3518 75	108 89
25000	Southern California Edison Co.	5	24525 14	1250
1500	Southern Pacific Ry. Co. (Cent. Pac. Collat.)	4	1380	60
25000	Southern Power Co., 1st Mtge.	5	24925	1250
11000	Third Avenue Ry. Co., Adjustment	5	8140	550
7000	Third Avenue Ry. Co., Refunding	4	5779 20	280
*20000	United Kingdom Gt. Britain & Ireland	5½	19700	406 39
5000	United Railways Co. of St. Louis, 1st Gen.	4	4275	200
25000	Utica Gas & Electric Co., Ref. & Extension	5	25100	1250
2000	West Shore Ry. Co., 1st Mtge.	4	2000	80
				15271 23

Bonds whose income is added to the principal of the fund invested.

5000	Baltimore & Ohio Ry. Co., Gen. & Refunding	5	5112 50	250
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* Sold

X Part Sold.

Northfield Seminary.

Detail of Endowment Investments, July 31, 1917.

Face Value	Stocks.	Book Value	Net Income.
600	Adirondack Electric Power Co., Common	78	✓
400	Adirondack Electric Power Co., Pref.	196	18
225	American Silver Co., Capital Stock	189	18
7500	Boston and Albany Ry Co., Capital Stock	15000	656 25
300	Boston Elevated Ry Co., Capital Stock	378	15
400	Boston and Maine Ry Co., Common	545	✓
10000	Chicago, Milwaukee and St. Paul Ry Co., Pref.	14612 50	700
10000	Chicago and Northwestern Ry Co., Pref.	15000	800
500	Corn Exchange Bank	1980	Income to others
5000	Delaware and Hudson Co.	0062 50	450
25000	Gilbert and Bennett Mfg Co.	25000	10000
9200	Manhattan Ry Co.	13000	614
500	Mass. Gas. Cos., Pref.	440	20
500	Merchants National Bank, Norwich, Ct.	540	Income to others
3000	New York City Corporate, 4 1/2%	2940	127 50
500	New York, New Haven and Hartford, Ry Co.	710	Income to others
40100	Northfield Hotel Co., 20000 Common	401	✓
5000	Northfield Hotel Co., Pref.	5000	200
1500	Pullman Co.	2120	120
50000	Record of Christian Work	18000	✓
7000	Southern Pacific Ry Co., Common	7070	420
31600	Standard Coupler Co., Common	9480	474
12000	Swift and Co., Capital Stock	9000	705 66
17500	United Shoe Machinery Co., Pref.	21706 26	1050
2000	Western Pacific Ry Co. Pref.	700	✓
3000	Western Pacific Ry Co., Common	300	32 50
500	Western Union Tel. Co.	460	✓
200	New York New Haven and Hartford Ry Co.,	302	✓
			16451 91

Real Estate.

Sarah Adrich Cottage, Northfield, Mass.	3000	30 75
Celfax Ave., Property, Park Subdivision, Denver	3000 54	114 21
Cottage No. 1, E. Northfield, Mass.	2150 64	16 75
Cottage No. 2, E. Northfield, Mass.	2108 65	60 31
Cottage No. 3, E. Northfield, Mass.	1652 42	59 26
Dorington Property, Denver, Col.	17222 41	839 90
Marsh House, E. Northfield, Mass.	4094 21	112 36
Rankin House, E. Northfield, Mass.	4079 81	348 36
Rustic Ridge Investment, E. Northfield, Mass.	500	✓
Sand Bank House, E. Northfield, Mass.	955 00	1 35
Wisconsin Land	4620	412 50
		1645 86

Northfield Seminary.

Detail of Endowment Investments, July 31, 1917.

Mortgages		Book Value	Net Income.
Rankin Mortgage, East Northfield, Mass.	4%	4000	160
Robbins Mortgage, East Northfield, Mass.	5%	2100	135
			295

Other Investments

Deposit, Andover Savings Bank, Andover, Mass.	150	/
Interest, less exchange on deposits, Bankers Trust Company		128 48
Share of income Mt. Vernon Hellenic Mts.		135
		302 45

Summary

Income from bonds	15531 23
Income from stocks	10071 91
Income from real estate	1645 86
Income from mortgages	295
Income from miscellaneous	314 45
	30956 73
Scholarship assignments	3133 50
Transferred to Dr. Emma B Hitchcock	31
Transferred to H. V. Quisk fund	180
General Account	28230 23
Added to principal of funds	250
	30856 73

The Northfield Schools.

Detail of Endowment Investments, July 31, 1917.

Face Value	Bonds.	Book Value	Net Income
10000	Atlantacand Charlotte Air Line 5%	9950	130 56
1000	Boston and Maine Ry Co. due Jan. 1, 1944 4½	840	22 50
10000	Baltimore and Ohio Ry Co. Convertible 4½	9525	450
1000	Baltimore and Ohio Ry Co. First Mtge. 4	925	50
2000	Central Leather Co. First Lien 5	2 20	100
15000	Chicago, Milwaukee and St. Paul Ry Co. Gen. 4½	14475	675
15000	Detroit Edison Co., 1st and Refunding 5	14400	
10000	Lexington and Eastern Ry Co., 1st Mtge. 5	9875	500
7800	Liberty Loan, 1917 3½	7400	8 23
1000	Minnesota and Iowa Ry Co., 1st Mtge. 3½	800	52 32
5000	New Amsterdam Gas Co. First Consol. 5	5100	250
100000	New Mex. Ry. and Coal Co. 1st Mtge. & Col. 2½	100000	5000
2000	New York Central & Hudson River Ry. Co. 3½	1645	105
1000	Peoria & Eastern Ry Co. 1st Consol. 4	815	60
5000	Province of Alberta, Debenture. 4½	4212 50	225
10000	Southern Pacific Ry Co. Convertible 5	10175	500
15000	Union Terminal Co. Dallas, 1st Mtge. 5	15000	750
1000	United States Steel Co., Sinking Fund 5	1010	50
			9655 69
	Stocks.		
3300	American Express Co.	3304 72	264
1200	N. Y. Chicago & St. Louis Ry Bd. Pref.	900	60
2500	N. Y. N. H. & G. Ry Co., Capital Stock	2175	—
1000	Northfield Hotel Co., Common	11	—
2800	Tide Water Oil Co., Capital Stock	4000	375
			697
	Miscellaneous.		
	Interest on balances, less exchange, Bankers Trust co.		378 61
	Note, Record of Christian Work	5000	—
			578 61
	Summary.		
	Income from bonds		9655 69
	Income from stocks		699
	Income from miscellaneous		378 61
			9733 30
	Income under Scott prizes		30
	Income, general account		9523 30
			9733 30

THE HONERTFIELD SCHOOLS.

Mount Hermon Farm for year ending July 31, 1917.

	Total Expense	Total Revenue	Net Expense	Net Revenue
Salaries	942 14	/	942 14	
Hattie and Swine	27932 43	29921 77		1989 34
Miscellaneous Labor	290 35	/	290 35	
Crops	17823 72	16740 20	1083 52	
Maintenance Equipment	2197 39	62 24	2134 75	
Maintenance, Buildings	2459 16	1023 11	1436 05	
Teams	12972 28	14707 91		1735 63
Miscellaneous	397 74	/	397 74	
Totals	65015 21	62855 63	6284 53	3734 97
<i>Net Expense</i>		<i>2659 58</i>		<i>2659 58</i>
	65015 21	65015 21	6284 55	6284 55

THE HARTFORD SCHOOL
Statistics.

Mount Hermon School.	1916	1917
Number school weeks in fiscal year	45	45
Hours worked by students (work hour)	222117	226317
Value of workhour	19880 68	12577 81
Average number of students	507 58	408 80
Average number of student boarders	458 48	417 25
Average number in hospital	12 88	9 25
Total expenses for year	200956 63	261506 45
Average cost per student	395 91	438 06
Average revenue from students	264 41	246 53
Deficit in student revenue, per student	131 50	186 48
Average cost per student, per week	8 80	9 68
Average cost per student, general expense	70 88	76 30
Average cost per student, instruction	242 11	195 64
Average cost per student, boarding (boarders only)	167 75	185 45
Average cost per student, boarding (per week boarders only)	3 73	4 12
Average cost per week, provisions	1 94	2 34

Seabury.	34 1/2	34 1/2
Number of school weeks in fiscal year	34 1/2	34 1/2
Hours worked by students (workhour)	118236	121257
Value of workhour	9471 56	8700 60
Average number of students	350 61	352 30
Average number of student boarders	436 57	413 35
Average number in hospital	18 64	3 58
Total expenses for year	168173 29	192159 92
Average cost per student	395 41	389 77
Average revenue per student	136 95	151 60
Deficit in revenue per student	156 61	177 97
Average cost per student, per week	8 88	9 56
Average cost per student, General Expenses	65 78	60 68
Average cost per student, instruction	98	80 00
Average cost per student, boarding, boarders only.	1 7 43	1 54 45
Average cost per student, boarding, per week, boarders only.	3 98	4 46
Average cost per week, provisions.	1 89	2 09

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President's Report for the Year Ending July 31st, 1920.

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SECRETARIES

Present Need of Education.

There has never been a time when the training of youth was so needed as now. Education is requisite for home and nation if the ideals which have made America in the past are to be safeguarded. Sinister and subtle forces are at work with propaganda to undermine Christian society which lays graver responsibilities upon educational institutions than they have ever been called upon to meet in the past.

It is for this reason that the most thorough scrutiny is demanded in reviewing the system and principles which schools and colleges have adopted heretofore. The immediate need is an unbiased reevaluation, not only of what we have thought constituted education, in the truest sense, but a careful self-examination of the spirit on which such training is being given.

Real Nature of Education.

Education is more than the simple imparting of information. Its function is to teach principles of induction and to raise standards of living which will enable young men and women to so form their judgments and order their lives to insure the highest degree of service of which their natural endowments make them capable. To only give them training and information without ideals or discipline is to incur the danger of making them a menace to society. An unprincipled genius is a social evil. To place an effective instrument in the hands of an untrained person is to incur a grave danger.

And yet this is the very risk which results from the present tendency to emphasize efficiency and ignore character. By placing the emphasis first upon what the young man or young woman ought to be and then upon what he or she should have; teaching that service to God, to nation and to home, is the highest ideal of life. This is the true conception of education. To the degree in which this is attained are the blessings and benefits which we have inherited from our fathers insured to the future. It was this spirit which inspired those who laid the founda-

tions of our national life and to whom all educational institutions are trustees to hand down to posterity that for which they labored and sacrificed.

Past Experience Guide for Future.

Thus the spirit of the past must be conscientiously conserved. The new epoch which dawn before us all will doubtless demand readjustments in methods. It will be necessary to keep an open mind on what instruction is to be given but ideals must not be bedimmed, and real objective of true education as preparation of noblest service must ever be kept in mind.

It is with this consciousness we enter upon a new year in The Northfield Schools. In a realization of the present we must have a due regard for the past. In new demands we must not forget what have been ennobling factors in the lives of thousands of our students who have gone out from us in the past generation and are rendering effective service throughout the world.

Place of Bible in Education.

In this re-examination of our work we would give always the first place to the Christian emphasis in the educational work of the past. In every course of study the Bible must continue to be given a prominent place. No man or woman can be said to have a cultural training who is ignorant of the Scripture narrative. It has so entered into the literature of the languages as to be requisite to an intelligent appreciation of the best that has been written. But valuable as it is on this ground alone, that is not the chief reason for giving Bible teaching such prominence. It is rather to be found in its precepts and inspiration, and above all else, as the source of our knowledge of the character of the God as revealed in His Son, Jesus Christ. To this great end The Northfield Schools were established.

Northfield Schools for Special Class.

It was the purpose of those who began the work that Northfield Seminary and Mt. Hermon should be an open door of opportunity to self-reliant, purposeful young people of limited means. With the growth of the schools and with the wider

knowledge of the achievements of former students there is an ever increasing pressure to accept those whose circumstances permit them to attend other schools. But to accept such is to debar those whose means do not permit them to enjoy equal advantages elsewhere and to be untrue to those who have contributed to making Northfield what it is today. Refusal to the earnest solicitations of parents and guardians is often a difficult and disagreeable task, but necessary in the discharge of our trust.

A great factor in the developing of character is the training which comes in work, apart from academic duties. To have some task which must be met daily, either on the farm or domestic work, has proved inestimable value. Apart from the economy effected and as a factor in the training of youth, this feature of The Northfield Schools should be most carefully preserved. It has also its social value in bringing students together under conditions which are dissimilar from those experienced in any other phase of school life. The drudgery of daily work develops, as well as reveals character.

These features of The Northfield Schools have been adhered to for more than forty years and constitute their distinctive characteristics. To them we believe we owe the blessings which have attended us in the past, and in our adherence to them in the future years we are confident of continued usefulness.

Enrollment for the Year.

From the reports of Mr. Chas. E. Dickerson, Principal of Northfield Seminary, and Dr. Henry F. Cutler, Principal of Mt. Hermon, it is shown that the attendance in the schools during the past year has taxed us to our full capacity. In Northfield Seminary there have been 538; in Mount Hermon 739, a total of 1277. In the latter case the larger attendance is due to the additional half year we are enabled to cover by the summer term, which has steadily increased in attendance during the last twenty years, reaching this year 415.

Increase Charges.

In common with other institutions we have felt the continued increase

in the costs of maintenance. By increasing the charges for board and tuition to a basis of \$7.00 a week two years ago, we thought we had insured a safe income to meet, with endowment income and donations of \$100,000, the advancing prices. But in June, when we found that we were faced with a deficit, it was deemed necessary to make a further increase and the charges to a student was raised to a basis of \$9.00 a week. Thus the term charges for board and tuition for the coming year are, at Northfield Seminary \$182.00 per term of 18 weeks; at Mount Hermon \$135.00 per term of 15 weeks. We hope that with a return to more normal conditions we may be able to again resume lower charges for board and tuition, for undoubtedly there are many who are debarred from the schools by even this moderate increase, whom we would wish to accept.

As will be seen by the treasurer's report there was a deficit of \$26,653.73 on the year closing July 31st, although we received \$112,831.92 in donations for running expenses and \$69,732.18 income from endowment, a total of \$182,564.10.

In this connection we would call attention to the remarkable record of the past seven years during which time the aggregate deficit on operating expenses has been \$22.32 as shown by the following table.

THE NORTHEFIELD SCHOOLS.

Year ending	Operating Income	Operating Expense	Net Operating Income	Net Operating Expense	Donations.
July 31, 1913	322851.17	336,165.47		13,314.30	86,559.30
" " 1914	366801.94	366,215.07	586.87		90,412.60
" " 1915	364642.60	353,086.39	11556.21		100,356.94
" " 1916	371581.02	370,396.21	1184.81		95,582.53
" " 1917	378009.92	385,156.88		7,146.96	102,327.88
" " 1918	396368.95	381,200.90	15168.05		110,437.08
" " 1919	420229.18	428,286.18		8,057.00	119,575.39
	2620484.78	2620,507.10	28495.94	28,518.26	705,251.77

Operating expenses exceeded operating income for the 7 year period \$22.32.

Increasing Number of Small Donations.

The best method for making known the needs of a work like The Northfield Schools and raising funds is one of which we have made a very careful study for several years. It has been our plan to resort chiefly to the writing of letter as being at the same time the most economical and effective way of raising funds. Some time ago we addressed letters to a number of institutions seeking information as to the cost to them of raising funds, and we came to the conclusion that the method we were pursuing was at that time the best. It has been our purpose to seek to increase the number of those who contribute in modest sums, as our experience has shown that when interest is once awakened, the tendency is to not only maintain support of the work, but in many instances increase it. As indicative of the increase support of those who began in small sums we give the following result of a recent examination of our donor file:

There are 15,500 names on the donor list of The Northfield Schools. While these are not all annual givers, fully two-thirds have contributed regularly in recent years.

An analysis of 185 contributors, taken at random showed:

Out of 111 contributors whose initial gift was one dollar, 15 had increased their gifts to two dollars, 5 to three dollars, 17 to five dollars, and 4 to ten dollars.

Out of 33 contributors whose initial contribution was five dollars, one increased to thirty dollars, 3 to ten dollars, 2 to fifteen dollars, 1 to twenty dollars, and 1 to one hundred dollars.

Out of 17 contributors whose initial contribution was two and three dollars some have increased to ten and one to twenty-five dollars.

Others represented increases from ten dollar gifts to fifteen and twenty-five dollar contributions.

Of \$1.00 donors	13%	inc. to	\$2.
" " "	4%	" "	\$3.
" " "	15%	" "	\$5.
" " "	3%	" "	\$10.
" \$5.00 donors	19%	" "	sums varying from \$10 to \$100.

Influence of Abnormal Wages on Students.

In the judgment of the Principals of Mount Hermon the increase in tuition has not worked a hardship "on the boys who are inspired with a determination to get an education". Of course, in many instances the hardship is on the parents who belong to the salaried classes who have felt perhaps more severely than many others the increased cost of living. How far the students in the Seminary have been debarred by the increased tuition is hard to determine, but there seems to be evidence that many girls who are entirely dependent upon their own efforts have failed to make application for admission in as large a number as heretofore. This may be due to a feeling that they cannot afford to lose the exceptional opportunities afforded by abnormally high wages at the present time, and that they feel it is a wise policy to defer the pursuit of their studies to a later date. While it is hard to determine how widely this feeling prevails, there would seem to be evidences that on conditions becoming more nearly normal, we shall have a larger number of applicants who are entirely dependent upon their own efforts to acquire an education.

Student Representation by States.

It is significant of the wide scope of the ministry which The Northfield Schools are permitted to render that our student body has representatives from not only every section of the United States and dependencies, including even the Canal Zone and the Virgin Islands, but also from the uttermost parts of the United-States world. The Principals' reports give in tabulated form the different parts of the United States which are represented, including 49 states and dependencies, while 38 foreign countries are represented. At Mount Hermon 104 of the students are of foreign birth,

and at Northfield Seminary 38. Many of these students purpose returning to their own countries.

Loyalty of Former Students.

Last June the former students of Northfield Seminary returned to their Alma Mater to celebrate the 40th Anniversary of the founding of the School, and next summer there will be a similar celebration of the 40th Anniversary of the founding of Mount Hermon. Plans are being made for the accommodations of several hundred former students. The importance of keeping the Alumni in touch with the School is being felt increasingly, and in this connection it may be wise for someone representing the School to make a more extensive tour during the coming year to visit the clubs of former students. While the expenditure of time and money involved would seem to be great, the returns in maintaining the interest of the Alumni body would in our judgment, after the experience of last year, warrant such an effort.

During the past year it has been my privilege to visit the clubs of former students in eighteen centers. The experience has been one that has deepened the consciousness of the value of Northfield training in the lives of those who have been with us in the past. Over five hundred were in attendance on the several club meetings, and everywhere there was manifested the most enthusiastic loyalty to the school, and all that it has stood for. Later in the year the spirit found expression in the most generous contributions ever received from former students, aggregating \$21,122.70 towards the maintenance of the work. This material help undoubtedly will increase in coming years until the work is largely supported by former students, thus permitting greater effort on the part of the administration for securing funds elsewhere for the extension of the work and building up of the endowment. That which was of greatest significance was the fact that contributions came from so many different students. By a strange coincidence, the number of contributors was approximately the same in each school, 1343 former students of Northfield Seminary, and 1342 Mount Hermon boys, or a total of 2685, sharing in the fund.

Gifts of the Year.

During the past year the number of friends who have contributed to the work has been maintained. We feel that this is of special significance, in view of the unprecedented number of appeals which have been before the public. There were at one time in New York City, during the past winter, forty-two "drives", and yet the friends of Northfield have continued their gifts. An analysis of these gifts for the year indicate nearly 7,500 contributions of five dollars or less; and the largest gift to the running expenses was \$5,000. The total number contributing, exclusive of former students, was 9373.

I have often given emphasis to the significance of the number of those who contribute in small sums, the value of which it is hard to estimate. Every gift represents far more than the material aid afforded, for it is an expression of sympathy and interest among a multitude of friends.

During the year 12 bequests have been paid in to the schools amounting in all to \$17,981.70 while 8 notices have also been received of legacies from estates in course of settlement.

There have been three notable gifts to the school during the past year, Mr. and Mrs. Geo. S. Palmer have given a number of paintings valued at which are being held in trust by Mr. Palmer until his judgment suitable occasion is afforded for their disposal. This gift is in addition to a previous gift, making a total of \$250,000 which Mr. Palmer has given to the school to be used for the erection of a building, or for the endowment fund, as he may deem best at a later date.

We have also received two other generous gifts from other members of our board of Trustees, namely, the gift of Crane Cottage, a property opposite Betsey Moody Cottage, and a valuable acquisition to the school equipment, by Mr. J. L. Grandin, and the D. L. Moody Birthplace from a member of the Board of Trustees who prefers to withhold his name.

An encouraging report is given of the farm at Mount Hermon, which has at least shown a balance on the right side. It is not to be expected that unequal

amount will be received each year, for there are many demands upon the farms which, in the very nature of things cannot receive full credit. At the height of the harvesting season, often demands are made upon the farm which the nominal acreage does not meet. Besides this the farm at Mount Hermon constitutes a part of the instruction equipment being the basis for the agricultural department. The enviable record, however, which our herd has attained has created a demand of the young stock which will we believe continue as a source of income for the future.

"One Hundred Thousand Dollar Fund".

At a meeting of the Board of Trustees in May the Treasurer submitted figures indicating a deficit at the close of the fiscal year, July 31st, of approximately \$30,000.

It was reported that during the war there had been expenditures in permanent improvements and the purchase of land which has been met by bank loans. These outlays had been felt to be imperative, either as involving the health of the school, as in the case of the purchase of land to protect the water supply, or were to effect economies, as in the case of suitable storage facilities for vegetables and fruits at Mount Hermon. Other expenditures, as in the case of a coal trestle at Mount Hermon, were demanded by changed conditions, necessitating the schools keeping on hand an adequate supply of coal, as we are no longer able to depend upon regular deliveries under contract as heretofore. Numerous similar outlays had aggregated \$50,000. It was also shown that there was need of a fund of \$25,000 with which to discount notes at the beginning of the school year, before revenues from students were received or donations were in hand. Thus with the deficit for the year there was need of a special additional fund of \$100,000. A member of the board of Trustees generously offered to give \$10,000, contingent upon \$90,000 being raised with which to meet these demands. A number of friends joined in this fund, and \$35,000 was raised within a few days. The time limit was fixed for the 1st of July, but later was extended to October 15th, and the amount was fully realized in contributions from two hundred people on the 2nd of October. The experience has been one which has given us cause for deep

gratitude, not only in attaining the object before us, but in giving us a new realization of Northfield's riches in friends who have proved "friends indeed."

Advisability of Vocational Training.

A question which has been under discussion several times is that of vocational training in The Northfield Schools. Heretofore it has been the conviction of the administration that the greatest service the Northfield Schools could render was within academic lines. Beyond courses in domestic science in Northfield Seminary and the department of agriculture at Mount Hermon, we have not prepared our students specifically for definite lines of work. But inasmuch as less than twenty per cent of our students attend higher institutions of learning, it has been contended that we should have in mind the immediate future of the other eighty per cent. On the other hand, we have felt that such training is best effected by thoroughness in elementary studies, and better results can be obtained by pursuing specialized work elsewhere. The question however arises whether changed conditions should lead us to a re-consideration of this position, and whether we should provide courses in Northfield Seminary and Mount Hermon which will directly prepare our students for positions requiring skilled training.

Future Needs.

We realize that it is no time to consider extensive additions to the plant, in view of the abnormal high cost of material and labor. At the same time, it is well to have in mind some of the more urgent needs of the Schools for consideration whenever possible. The maintenance of the drives and grounds are a serious problem. The roads on the Seminary grounds are in bad condition, and it is a question whether a large initial outlay might in the course of time result in economy. In an effort to effect economy we neglected the lawns for a time, but the additional cost of bringing them again into proper condition has made us question the advisability of this course. We are considering the advisability of the purchase of a flock of sheep, and hope that experiments in this direction will enable us to effect a very great economy in keeping the grounds in proper

condition at a very much less expense.

Formerly we were able to depend on the receipt of coal as needed, but apparently those days are over. Now we have to take coal when we can secure it, and are therefore subjected to very great anxiety when the supply runs low. Moreover, demurrage is now very high, and the authorities demand immediate discharge of coal cars upon receipt. For this reason we were compelled to build a trestle at Mount Hermon, and the same necessity is felt at Northfield in connection with the Seminary supply.

The water supply of Mount Hermon demands consideration with a view to meeting the ever-increasing demands upon the present equipment. Mr. A.G. Moody has been advising with engineers in Boston and the State Board of Health, and we are hoping to recommend to the Trustees improvements which will relieve us of anxiety in regard to the future.

In reviewing the year, we feel a deep sense of gratitude for the many blessings which have attended the work, and we resume the work of another season in confident expectation of renewed blessings.

October 8, 1920.

Mr. Wm. Lorne Scovil, Sec'y,
25 Broad Street
New York City.

My dear Mr. Scovil:

Below is the analysis of material on hand August 1. It is a summary of pages upon pages of inventories.

	<u>Hermon</u>	<u>Seminary</u>
Hay, \$28 per ton.....	\$6,972.00	\$10,892.00
Grain.....	5,562.46	5,849.50
Silage.....	100.00	1,500.00
Shavings and sawdust for bedding....	315.00	653.30
Commercial fertilizer.....	222.75	
Beet pulp.....	117.00	
Miscellaneous farm supplies.....	965.85	859.02
Lumber in shops.....	3,190.60	3,063.81
Cement, lime, and plaster in shops..	317.55	361.53
Hardware and repair parts in shops..	2,179.68	2,611.20
Painters supplies in shops.....	1,434.94	548.54
Plumbing supplies in shops.....	2,712.83	693.62
Electric supplies.....	732.52	
Coal.....	2,848.14	706.06
Provisions.....	6,554.63	377.95
Ice in ice house.....	358.96	528.98
Laundry supplies.....	1,728.71	251.15
Campus supplies.....	116.00	
Supplies in storeroom.....	4,376.37	753.39
Hospital supplies.....		295.57
Berge.....		253.50
Repair parts, oil, and waste--Power House.....		<u>206.32</u>
	<u>\$40,821.99</u>	<u>\$30,410.44</u>

As bearing on the amount of material in the shops, the amount of business done through the shops last year was \$46,725.33.

With best wishes,

Sincerely yours,

Assistant Treasurer.

		<u>1914</u>	<u>1915</u>	<u>1916</u>	<u>1917</u>	<u>1918</u>	<u>1919</u>	<u>1920</u>
<u>Total Expenses</u>	(Mt. Hermon	7.86	8.51	8.80	9.62	12.82	12.53	12.93
Per capita cost per week	(
	(Seminary	8.57	8.15	8.85	9.56	10.53	12.99	13.63
<u>Instruction</u>	(Mt. Hermon	2.90	3.05	3.18	3.42	4.34	3.95	3.93
Per capita cost per week	(
	(Seminary	2.69	2.47	2.84	2.86	3.10	3.60	3.56
<u>Boarding (Including room)</u>	(Mt. Hermon	3.14	3.27	3.73	4.12	5.73	5.96	7.60
Per capita cost per week	(
	(Seminary	4.06	3.55	3.98	4.48	5.01	5.93	6.33
<u>Provisions</u>	(Mt. Hermon	1.61	1.75	1.94	2.34	2.96	3.43	4.39
Per capita cost per week	(
	(Seminary	1.66	1.52	1.69	2.03	2.32	3.06	3.32

RECEIVED

OCT 5 1921

PRESIDENT'S REPORT.

FILING DEPT.

OCT 5 1921

SECRETARIES

Mr. Spoor

During the year 1920-21 the work of the Northfield Schools has continued under conditions of greatest encouragement. A full enrollment of earnest, purposeful young people have been in attendance, and a spirit of sympathetic co-operation has prevailed in every department.

In educational work results are not immediately realized, but must be looked for in the service rendered years hence. The Northfield Schools have now reached a period, however, when the results of the work of former years are unmistakable, and each succeeding season gives added excuse for encouragement.

ENROLLMENT.

The number of students enrolled at Northfield Seminary for the past year has been 568, and at Mount Hermon 728, or an aggregate enrollment for a year in the two schools of 1,296. In this connection it is of interest to note the steady growth of the summer term at Mt. Hermon, with its enrollment of 421, the largest in the history of the school. This was the last recommendation made by Mr. D. L. Moody, prior to his leaving us, and was in the nature of an experiment in the field of education. The summer months, it had been thought, did not afford a suitable season for academic work; and yet this experiment has proved eminently successful, making an ever-increasing appeal to young men, and offering special advantages not enjoyed in the other terms.

REPRESENTATION.

Year by year the area from which The Northfield Schools draw their students tends to widen. During the past year forty-one students have attended Northfield Seminary from sixteen different countries; at Mount Hermon 126 students have represented thirty-five different countries. The following tabulated list gives representation by states and countries in the respective schools:

Northfield Seminary

The United States

Massachusetts	174	North Carolina	3
New York	81	Oklahoma	2
Connecticut	77	West Virginia	2
New Jersey	49	Delaware	1
New Hampshire	32	Florida	1
Pennsylvania	32	Iowa	1
Vermont	23	Louisiana	1
Rhode Island	18	Maryland	1
Maine	17	Michigan	1
Ohio	4	South Dakota	1
Illinois	3		
Kentucky	3		
			527

Other Countries

China	8	Africa	1
Korea	6	Armenia	1
Italy	4	Canada	1
Japan	3	Canal Zone	1
South America	3	Moravia	1
British W. Indies	2	Philippines	1
France	2	Russia	1
Greece	2	Scotland	1
Turkey	2	Sweden	1
			41
			568

Mount Hermon

<u>United States</u>		<u>Foreign</u>	
Massachusetts	144	Canada	16
New York	138	China	13
Connecticut	81	Spain	10
Pennsylvania	40	Cuba	8
Vermont	36	Greece	8
New Jersey	31	England	6
New Hampshire	30	Italy	5
Maine	14	Korea	5
Rhode Island	10	Turkey	5
District of Columbia	8	Haiti	4
Illinois	8	Brazil	3
Maryland	5	British W. Indies	3
Ohio	5	Mexico	3
Michigan	4	Persia	3
North Carolina	4	Sweden	3
Virginia	4	Alaska	2
California	3	Albania	2
Indiana	3	Asia Minor	2
Minnesota	3	Australia	2
Phillipine Islands	3	Bulgaria	2
Delaware	2	India	2
Iowa	2	Ireland	2

U. S. Cont.

Foreign Cont.

Mississippi	2	Japan	2
Missouri	2	Syria	2
Oklahoma	2	Assyria	1
Tennessee	2	Argentine	1
Virgin Is. of U.S.	2	Austria	1
Wisconsin	2	Macedonia	1
Colorado	1	Portugal	1
Georgia	1	Russia	1
Kansas	1	Scotland	1
Montana	1	Servia	1
Nevada	1	Switzerland	1
North Dakota	1	Ukrania	1
Oregon	1	Unknown	3
Texas	1		<u>126</u>
Unknown	4		602
	<u>602</u>		<u>728</u>

TREASURER'S REPORT.

The Treasurer's report, herewith submitted, shows an increased cost of maintenance of The Northfield Schools during the past year of approximately \$86,000. The previous year the aggregate cost had been \$523,683. This year the gross expenditure has been \$609,315. Twenty-three thousand dollars of this increase is represented by the re-valuation of the student labor, but nevertheless there is \$63,000 increase which is distributed pretty generally over the different departments. This is partly due to the continued increase in the expense of boarding. It will be remembered that the peak prices in provisions were not reached until the School year 1920-21 was well advanced, and, when at last prices receded, the recession was slow, so that until the end of the year each month represented increased costs over the corresponding month of the previous year.

Another large item of expense during the year has been coal. While the purchasing department had made contracts that were favorable, shipments were not received with sufficient promptness, necessitating our purchasing coal for several weeks in the open market at very high rates.

The finances have received most careful study by the heads of departments in The Northfield Schools, and for the present year we have again returned to the adoption of a budget. During the war this was

discontinued, for it was found to be impossible to predicate what conditions would be six or seven months in advance, in the unsettled conditions of the last four years. Drawing up a budget proved absolutely futile, as previous years' experience proved no criterion whereby to judge of the coming year. We have sought to observe every economy that would not impair the efficiency of the work, and yet in the face of our every effort the cost of maintenance has increased over ten percent, not allowing for increased valuation of student labor.

It is imperative that we should make our utmost effort to cut down operating expenses, and at the same time increase our revenue from donations and endowment, in order to relieve our students at the earliest possible date of the increased burden imposed upon them in our advanced charges for tuition. While these charges were necessary, owing to unusual conditions immediately succeeding the war, it is to be hoped that we may soon make a reduction, and if unable to return to pre-war charges, at least make a material cut in the present rates. I feel that this step is an important one to enable us to reach the same class of young people whom Northfield has served in the past. Undoubtedly many of this class are now unable to attend the school. The correspondence in the Principals' offices in recent weeks has indicated that, with the increased costs now charged, and the difficulty in obtaining work during the past summer, many earnest and worthy young men and young women have been compelled to forego, at least for the present, the educational opportunities which they sought at Northfield Seminary and Mount Hermon. Yet it is for this very class that Northfield was originally established, and in their interests the equipment has been provided and funds given for endowment and continued maintenance. Many another institution established for the same purpose has followed the line of least resistance, and, in need of funds, has steadily increased the charges to their students until they have at last lost sight of their original purpose, and have become institutions for the well-to-do.

It would undoubtedly enlist the sympathy of a very large number of people in the work at Northfield if, at an early date, we should make reductions in student charges. I believe public confidence and interest in the work would be further established and ultimately we would more than make up in increased support the amount we would lose in revenue.

CHARACTER OF STUDENT BODY.

As indicative of the character of the students enrolled in the school it is of interest to note their generous support of religious work both at home and in the mission fields. Mr. Charles E. Dickerson, the Principal of Northfield Seminary, in reporting on the religious life of Northfield Seminary, says:

"The contributions through voluntary weekly offerings at the village church have amounted to \$787.55.

"Through the Missionary Committee, gifts to the amount of \$1071.29 have been made to home and foreign work carried on in part by Northfield girls.

"The Thanksgiving offering of \$57.04 was taken to be used for any of our own girls in special need.

"The total amount of contributions was \$1915.88".

At Mount Hermon the same generous interest on the part of the student body was expressed. Dr. Cutler reports the contributions of teachers and students for the year at Mount Hermon as follows:

Sunday morning collections for local church expenses	\$2669.85
and home and foreign missions	379.54
Special gifts for relief work	
Anniversary (40th) collection for Mt. Hermon	370.66
Missionaries	<u>3420.05</u>

When it is remembered that many of these students have had to earn the whole amount necessary for their board and tuition, and others have raised a substantial part of it, the fact that they gave over \$5,300 to the cause of Christian service at home and abroad is significant of their spirit.

GIFTS OF FORMER STUDENTS TO SUPPORT OF SCHOOLS.

During the past year former students have exceeded any previous record in the amount of their gifts to the schools. At Mount Hermon

1282 contributed \$20,738.19, while at Northfield Seminary 1460 contributed \$4880, or a total in excess of \$25,000 from 2742 former students,

This fund is growing year by year, and the time is not far distant when the support of these schools will be largely provided by those who have received their training from Northfield. Donations from the general public have been \$94,432. It is of interest to note the large number who have contributed in small sums, as indicated by the following table:

3528	contributions of	\$	1.00	or less	
1740	"	"	\$	2.00	" "
401	"	"	\$	3.00	" "
56	"	"	\$	4.00	" "
2308	"	"	\$	5.00	" "
28	"	"	\$	6.00	" "
14	"	"	\$	7.00	" "
14	"	"	\$	8.00	" "
1	"	"	\$	9.00	
1013	"	"	\$	10.00	
10	"	"	\$	12.00	" "
3	"	"	\$	13.00	" "
87	"	"	\$	15.00	
100	"	"	\$	20.00	" "
239	"	"	\$	25.00	" "
13	"	"	\$	35.00	" "
77	"	"	\$	50.00	" "
7	"	"	\$	75.00	" "
73	"	"	\$	100.00	" "
20	"	"	\$	200.00	" "
18	"	"	\$	250.00	
2	"	"	\$	400.00	" "
10	"	"	\$	500.00	" "
1	"	"	\$	556.00	
12	"	"	\$	1000.00	
1	"	"	\$	2500.00	
3	"	"	\$	5000.00	

In other words, 45 per cent of the support of the schools was received in donations of less than \$100.

During the past year it has been my privilege to visit about twenty clubs of former students of Northfield Seminary in many cities in the principal centers in the East. The cordial welcome extended, and the expressions of real affection and loyalty to their Alma Mater have been among the most encouraging experiences in my connection with the work. I believe that it is a wise policy to continue to send out representatives

of the schools to meet with former students, and in every way possible to foster their interest in the work. A year ago it was recommended that a more extended trip be undertaken in the West, but the unusual conditions in the financial world made it seem unwise to be absent from the work for the length of time needed, and to incur the attendant expense; but the experience of the past year has made me feel that such a trip undertaken every few years would result in ultimately strengthening the bonds between the former students and the school, and be well worth while.

REVALUATION OF WORK HOUR.

Attention has already been called to the increased valuation of the work hour as one of the factors in increasing the costs for the year. It was felt that the change should have been made some time ago, as the value placed upon the services of the students seemed out of all proportion to their market value. After due consideration, therefore, the re-valuation was made. While apparently increasing the cost of the year, it is really only what might be termed "a book charge", made to correct the disparity between current rates of labor and those which we had credited to the student labor in estimating costs.

INCREASE IN ENDOWMENT.

There have been additions to the endowment for the year ending July 31, 1921, according to the Treasurer's report, of \$199,194. This represents seven bequests received including scholarships and special gifts.

D. L. MOODY BIRTHPLACE.

Through the munificence of a friend the title of the birthplace of the Founder of the schools has been vested in the Northfield Schools. Not only has our benefactor contributed the house and plot, but has made provision for its heating, lighting and thorough renovation, making it suitable to the twofold purpose as a headquarters for the Alumnae

and a social and recreation center for the teachers. Here in this comfortably appointed home, with its oldtime and quaint arrangements of bedrooms and parlors, "old girls" may always feel that the latch-string is out for them at their Alma Mater. For the teachers also it will provide a center for their social life, and conditions under which they may relax from the exacting demands of institutional life.

During the year three friends of The Northfield Schools have passed away: Col. N. P. Pond of Rochester, N. Y., Mr. Henry Harrison Proctor of Boston, and Mr. George E. Keith of Brockton, Mass.

Colonel Pond was for a time a member of the corporation of Mount Hermon School. His personal friendship for the Founder of the school, as well as his interest in young men, enlisted his warmest sympathy and support in the work. Residing so far from Northfield he found it impracticable to attend the meetings, and therefore resigned, but to the end his interest and support was continued.

Mr. H. H. Proctor of Boston first came upon the board of trustees of Mount Hermon School in 1891, and in 1899 he became also a member of the board of trustees of Northfield Seminary. From 1908 to 1912 he was president of the Mount Hermon board. To the work he contributed generously of time and thought as well as material aid. His benefactions covering the years in which he was associated with the work aggregated thousands of dollars. It was largely owing to his initiative that the clock tower of the Memorial Chapel at Mount Hermon was built, towards which object he not only contributed largely himself, but enlisted the co-operation of others. The bell in the tower was his personal gift. Deeply as Mr. Proctor was interested in the material welfare of the school, it was the spiritual interests of the work which enlisted his deepest sympathy. Many of the students will remember the earnestness of his appeal when on special occasions he spoke to them of spiritual things.

George E. Keith, another loyal friend of the school, came upon

the board of trustees in June, 1988, and served as treasurer of Northfield Seminary from 1902 to 1912. To the work he gave the benefit of his extended business experience and advice, contributing not only materially to the maintenance of the work, but also of his counsel and time. He achieved eminence in the business world not only by industry and thrift in his youth, but by unusual endowment. Throughout his career Mr. Keith exemplified in an extraordinary degree the words of St. Paul: Not slothful in business; fervent in spirit; serving the Lord. His sympathy with young people in their efforts to secure an education first awakened his interests in the work at Northfield which was maintained to the end.

With the passing of these who are among the last of the trustees who were associated with the Founder in the administration of the work, there comes an increased sense of responsibility upon us of the next generation to maintain with loyalty and firmness the standards to which they in turn were loyal.

FORTIETH ANNIVERSARY.

We have left till the last the report upon the outstanding event of the year, namely, the celebration of the fortieth anniversary of the founding of Mount Hermon. Although Mount Hermon was established in May, 1881, it was found that it would be impracticable to accommodate the large number of former students who planned to return until the close of the term. The date of observance, therefore, was fixed for July 29th to August 1st. Six hundred and fifty former boys registered at the school during these anniversary days. Provision was made for their families, and including these the number entertained exceeded a thousand. Every class, from 1887 to 1921, was represented. While there was an exuberant expression of good fellowship in renewing the associations of former years midst familiar scenes in their old school, there was, underlying all, a spirit of earnestness and devotion to the highest interests of the work which might well give those who have made Mount Hermon possible cause for greatest encouragement. Of course there were parades and

class reunions and athletic contests, but the services of Sunday, when the former students representing varied forms of Christian activity made addresses, were deeply impressive. Had the Founder of Mount Hermon been present in person he would have realized that "his boys" had learned the lesson he sought to inculcate--that the highest type of spirituality did not find expression in sanctimoniousness and pietism, but in the natural joyous expression of loving service. Here were gathered ministers of all denominations, professional and business men of wide experience, as well as those who were just beginning in their careers; men with heavy responsibilities and young boys experiencing the tragedy of early beginnings, but for the nonce they were only Mount Hermon boys united in one expression of happy reunion.

At the business meeting of the Alumni Association it was the sense of the meeting that it was the privilege and responsibility of the former students to assume to an increasing degree the financial needs of the school, and that at as early a date as possible Mount Hermon's sons should meet Mount Hermon's needs. It was a business meeting that was unique in its character, for spontaneously, from time to time, when waiting for reports, some old familiar hymn which they had sung in old school days was taken up and sung with the same enthusiasm that was given to the affairs of business.

If there have ever been doubts and misgivings as to the future of the Northfield Schools, these have been allayed by the fortieth anniversary celebrations, two years ago at Northfield Seminary, and this year at Mount Hermon. Surely the work of these schools is now established, and in the thousands of its former students the traditions and principles of the past will be safely conserved.

President's Report.

FILING DEPT.

Oct 1, 1922

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SECRETARIES

There is a sameness in reporting every year the encouragements experienced in the administration of the Northfield Schools. In general there is the same to be reported that has been recorded year by year. The spirit of purposeful earnestness on the part of officers and teachers, as well as of the student body, makes each year's work one of unusual privilege and joy. It is an inspiration to ever increased effort to watch the unfolding of character in the lives of young men and young women who come to us and still later, after they have left these schools, we are further gratified to receive reports of their subsequent achievements in higher institutions of learning and the useful service which characterizes the careers of many in varied walks of life.

During the past year twelve hundred and forty students have been enrolled in the Northfield Schools. Of this number six hundred and sixty-three were young men at Mount Hermon and five hundred and seventy-seven young women in Northfield Seminary. From the reports of the principals, which are placed on file with the Clerk, which give a careful analysis of the student body, it will be seen from what a wide area these young people are drawn. Not only is every section of the country represented but the cosmopolitan character of the attendance is fully maintained. Forty-two nationalities were represented by 158 students.

The educational value of such a widely diversified representation of nationalities has been emphasized in former reports. It has a tendency to broaden the sympathies of the students and give them opportunities of learning from one another to the mutual advantage. There is also a sense in which the interests and needs of foreign missions is quickened and the foreign mission field itself comes to Northfield.

Principals Cutler and Dickerson make encouraging reports of the scholarship during the year. Our students now in college are in many instances making records which reflect credit upon the thoroughness of their preparation. Several of the college presidents and deans have written encouragingly of the influence of North-

field students and their contribution to the best traditions of the student world.

Still further encouragement comes from the achievements of former students in almost every walk of life. Hundreds are now rendering efficient service in what might be termed distinctly religious work as ministers, missionaries and secretaries of religious organizations. Others as laymen in their home communities are giving of their service to churches, Sunday Schools and other Christian activities.

We believe we have reason to feel assured that the purpose of these schools is being realized and their object is being attained in the training of men and women who are seeking to build up the Kingdom of God upon earth.

Finances.

The treasurer's report is submitted herewith. Here too it will be observed how great is our cause for gratitude. The total valuation of the Northfield Schools has increased to more than four and three quarters millions. Nearly two millions represent the value of buildings and a little more than two millions is in endowment and special funds. Year by year the latter fund is increasing by legacies, thirteen bequests this season increasing our funds by \$73,079.02. Not a few of these legacies have come from friends who during their lives made modest annual contributions to the current expenses of the work.

We would call attention to the continued interest of friends who contribute in small sums. The total amount of donations to current expenses was \$117,688. Of this sum \$23,000. was contributed by thirteen donors. The balance of \$94,688. was contributed by 12,411 different donors, including \$5,249 contributed by 1474 former students of Northfield Seminary and \$22,948.69 contributed by 1629 former students of Mount Hermon. Forty-seven hundred and ninety-nine gifts were in sums of one or two dollars; twenty-one hundred and twenty-one in contributions of five or less. The following is the analysis of donations from the general public (exclusive of students):

ANALYSIS OF CONTRIBUTIONS FOR 1921-1922.

3009	contributions	of	\$1.00	or	less
1790	contributions	of	\$2.00	or	less
414	contributions	of	\$3.00	or	less
51	contributions	of	\$4.00	or	less
2121	contributions	of	\$5.00	or	less
24	contributions	of	\$6.00	or	less
13	contributions	of	\$7.00	or	less
13	contributions	of	\$8.00	or	less
1061	contributions	of	\$10.00		
5	contributions	of	\$12.00		
1	contribution	of	\$13.00		
115	contributions	of	\$15.00		
110	contributions	of	\$20.00	or	less
281	contributions	of	\$25.00	or	less
131	contributions	of	\$50.00	or	less
13	contributions	of	\$75.00	or	less
84	contributions	of	\$100.00		
1	contribution	of	\$125.00		
3	contributions	of	\$150.00		
1	contribution	of	\$175.00		
16	contributions	of	\$200.00		
17	contributions	of	\$250.00		
1	contribution	of	\$300.00		
2	contributions	of	\$400.00		
11	contributions	of	\$500.00		
9	contributions	of	\$1000.00		
1	contribution	of	\$1500.00		
1	contribution	of	\$2500.00		
2	contributions	of	\$5000.00		

Total 9301

The increasing proportion of the expense of maintenance assumed by former students points to the time in the near future when the burden will be assumed by them in its entirety, leaving to the trustees the opportunity of giving more attention to the growing needs of development and improvement.

We would again emphasize the cause we have for encouragement in this. Often these gifts represent real sacrifice and it is a significant indication of the loyalty and sense of responsibility of our former students which augurs greater things even in the future.

Cost of Raising Funds.

The cost of raising funds for the maintenance of the school has given us some concern. While we believe that it compares favorably with other institutions, we have still felt that it was high. The cost of raising funds for current expenses during the last five years has been \$129,210. The amount which has been raised has been \$684,959. In other words, nearly nineteen cents has been expended for every dollar collected. During the period of five years beginning July 31st, 1903, the percentage was 9.57.

It seems, however, that we are justified in crediting these efforts with sums which have come to the School by bequests and special gifts. They are the result of the continual presentation of the needs of the Northfield work. During the period of five years the total receipts for running expenses, bequests, and gifts, were \$1,268,159. On this basis the cost for raising funds has been 10.2%. A table with these figures is appended herewith.

Solicitation and Publicity data for 5 years to July 31, 1922.

Solicitation & Publicity 5 years	Hermon	Seminary	Total
July 31, 1918	9836.99	8511.11	18348.10
" " 1919	12663.15	10280.08	22943.23
" " 1920	15834.07	12710.95	28545.02
" " 1921	13659.59	12007.29	25666.88
" " 1922	17970.22	15737.20	33707.42
Total for 5 years	69964.02	59246.63	129210.65

Donations for operating expenses	Hermon	Seminary	Schools	Total
July 31, 1918	13356.19	3957.92	93122.97	110437.08
" " 1919	14046.37	3553.25	101975.77	119575.39
" " 1920	20013.10	4283.49	88535.33	112831.92
" " 1921	22391.28	5814.00	94432.33	122637.61
" " 1922	20335.26	5639.51	91713.23	117688.00
Total for 5 years	90142.20	23248.17	469779.63	583170.00
Raised in 1920 to pay \$100000. - notes				101789.75
18.86% on \$684959.75		Solicitation	Gifts	684959.75
corresponding figures 5 years July 31, 1903-1908,		\$38918.26	\$406569.15	9.57%

Special Donations for additions to plant	Hermon	Seminary	Total
July 31, 1918	100 -	200 -	300 -
" " 1919	100 -	147 -	247 -
" " 1920	100 -	22100 -	22200 -
" " 1921	446 -	3600 -	4046 -
" " 1922	310 -	19310.54	19620.54
Total for 5 years	1056	45357.54	46413.54
17 2/3 % combining all of above			

Endowment. Additions by gift or bequest.

	Palmer	Hermon	Seminary	Schools	Total
July 31, 1918		2550 -	13710 -	3664 -	19924 -
" " 1919	107250 -	1531.44	10394.71	5154.97	124331.12
" " 1920		7513.50	3800 -	1681 -	12994.50
" " 1921	50000 -	2550 -	39851.57	98393.40	190794.97
" " 1922	19000 -	19400.74	10500 -	45035 -	93935.74
Total for 5 years	176250 -	33545.68	78256.28	153928.37	441980.33

The above paragraph does not include gains on investments.

Unrestricted Legacies. Additions	Hermon	Seminary	Schools	Total
July 31, 1918	500 -		17327.41	17827.41
" " 1919	1971.75	44718.41	5882.17	52572.33
" " 1920	611.60	3511.60	3475 -	7598.20
" " 1921		3013.99	3456.25	6470.24
" " 1922			10337.50	10337.50
Total for 5 years	3083.35	51244 -	40478.33	94805.68

10.1888% for grand total of

1268159.30

Reduction of Tuition.

In the period immediately succeeding the war the increased cost of maintenance necessitated the raising of tuition charges. Costs had advanced in many directions and no other means could be devised for meeting them. Although our charges are still less than other schools, nevertheless we hope that the time has come when we can reduce them. At the time of the advance our young people had opportunities of earning unusually high wages. Conditions have now changed. Not only is employment at less wages difficult to obtain, but the cost of living has not diminished proportionately to earning power. Consequently the margin of saving is greatly reduced and in some cases has been wiped out. The principals report that many applicants seeking admission have had to abandon the purpose of coming to Northfield and Mount Hermon owing to the present charges. For the first time the schools have not had a full enrollment and those debarred from coming represent the very class for whom the schools were originally established and for whom they have been maintained for over forty years.

Such a reduction would have in our judgment a two fold effect. It would make the opportunities which Northfield affords available to a larger number of needy youth and at the same time would strengthen the confidence of the public in the purpose of the trustees to keep Northfield true to its original purpose.

Increased donations would we believe result from such a course and we would be able to meet the resultant diminution of income by increased donations from the public and former students. Gross operating expenses during the past year decreased \$49,672.

The table appended herewith indicates the increased proportion of cost of operation covered by revenue from students. It is to be hoped that reductions may be made from time to time, until the charge for board and tuition will represent one-half the actual cost, the basis upon which the School was originally established. A reduction of 15% we estimate would represent a sum approximately equal to the surplus shown this year, if introduced at the beginning of the new term, and in our judgment would be justified.

THE NORTHFIELD SCHOOLS.

Proportion of cost met by students.

For year ending July 31	1922	1921	1920	1919	1918	1917	1916	1915	1914
Per capita cost per week									
Hermon	\$13.84	15.16	12.93	12.53	13.01	9.66	8.82	8.55	7.93
Seminary	14.93	15.75	13.63	12.92	10.68	9.60	8.88	8.19	8.66
Per capita revenue from students per week									
Hermon	10.05	10.51	8.15	7.57	7.50	5.48	5.43	5.37	5.43
Seminary	9.79	10.09	7.71	6.52	5.99	4.40	4.31	4.43	4.51
Per cent paid by students									
Hermon	72.6	69.3	63.0	60.4	57.6	56.7	61.5	62.8	68.4
Seminary	65.5	64.1	56.6	50.5	56.1	45.8	48.6	54.0	52.1

Those who are familiar with the circumstances of individual students feel the importance of this step naturally more than others. So many who are today reflecting greatest credit to Northfield and are achieving most for the cause of Christ in the world are the ones who had the greatest struggle to meet the expenses of their education. The Northfield Schools have ever sought to extend a helping hand to earnest, self reliant youth in their worthy ambition to secure an education and we feel that the present time is one when our efforts in behalf of this class should be exerted to the utmost.

Improvements.

Under these circumstances it may not be an appropriate time to recommend improvements involving heavy expenditures. At the same time we would submit to the consideration of the board some of the most obvious needs.

New Recitation Building at Northfield Seminary.

Mr. and Mrs. Palmer generously placed at the disposal of the trustees a sum of money for the erection of a new recitation building four years ago. At that time the excessive cost of construction seemed to make it advisable to defer action until prices were more nearly normal. The hope for improvement however has not been realized. In the meantime class room work is being carried on under adverse conditions. The present building was adequate when the student enrollment was less than two hundred. With five

hundred students the class rooms are over-crowded and consequently ill ventilated. The need therefore is increasingly felt for larger rooms and improved facilities.

Policy in Road Construction.

The annual expenditure in maintenance of drives on the school grounds aggregates thousands of dollars annually. We believe it is in line with economy to make an annual expenditure for better roads which, over a term of fifteen years, would represent economies in maintenance and also lessen the cost of transportation of heavy traffic.

Carpenter Shop at Seminary.

The Superintendent of Buildings in Northfield Seminary reports that the maintenance of buildings has been effected in extensive repairs and adds:

Our greatest need in our department seems to be the centralization of the Carpenter Shop with the Farm Blacksmith Shop. In the present plan it is necessary to carry the lumber from the Farm Shop to our present Carpenter Shop, thus adding expense to the lumber, which is really worth no more than it would be at the Farm Shop. We have to carry a supply of paint brushes at the paint shop and also at the blacksmith shop. The main reason for centralizing this work is that we may have all of the wood-working machinery in one place, and this will be near the Blacksmith Shop so that all iron work could be done in connection with the carpenter work. This would necessitate building an addition to the present Farm Shop. It would be possible to have one man who would be chauffeur and could do the work for the Carpenter Shop, Blacksmith Shop and Farm Shop, whereas at the present time it is necessary to have separate cars for each. It would be advisable to install a telephone at the Farm Shop under the new plan. The present paint shop and carpenter shop could be advantageously used for the Plumbing shop which really needs to be near the Power House. There are so many valves, fittings and pipes in connection with the Power House that it seems almost impossible to have the Plumbing Shop at any great distance. This change would leave the present Plumbing Shop room in a much neater condition, and it would be possible to have the Power House in much better order than at the present time.

Seminary Laundry.

One of the problems which has been receiving consideration has been the relocation of the laundry at Northfield Seminary. The boiler which is now used must be replaced within a year, having been recently condemned. This has led to the study of the feasibility of placing the laundry near the central heating and power plant, thus obviating the necessity of the services of an engineer. The expense, however, of building a building such as is suggested seems prohibitive. We believe that far less expensive construction can be adopted for this kind of building.

School Farms.

During the past year the herd of Holsteins have maintained their high record. At the Eastern States Fair at Springfield, Mass. recently they won five blue ribbons, two championships and one of the two grand championships. On the farm at Northfield Seminary the herd is producing from 800 to 1000 quarts of milk daily, supplying the needs of the students and, during the summer conferences, meeting the needs of guests at the various gatherings. We have developed our vegetable gardens for the conferences. This year we have supplied from 50,000 to 75,000 ears of sweet corn; 1000 lbs. of asparagus; 150 bushels of green peas; 75 bushels of beans; 5000 heads of cabbage; 2000 heads of cauliflower; 150 bushels of tomatoes; 3000 quarts of strawberries. Other vegetables produced in quantities to meet our needs were onions, squash, early potatoes, etc.

One item of expenditure which has already effected a great economy was the purchase this year of two motor trucks for hauling coal. At Mt. Hermon we have a coal trestle but at the Seminary we have obviated the necessity of so large an outlay by the purchase of a mechanical loader. We handle coal now at a saving of 25 cents a ton by these trucks and at the Seminary we have been able to dispense with three heavy teams of horses.

Needs of the Farms.

The Superintendent of the Seminary farm reports the need of -

1. High tension power line to farm buildings for driving motors
for farm machinery.
2. A barn for calves.
3. Purchase of some small parcels of land in the meadows to complete
our holdings.

The Superintendent at Mount Hermon reports the need of additional storage room for trucks as follows:

The storage for automobiles and tractors is something we have needed for a year or two and the purchase of the Pierce-Arrow truck this last year has made the problem of storage even more acute. We are using all the available space which we have, including the old sheep shed, and we still find it difficult to house our machinery as we should. When we put our trucks and tractors under cover it means that some of our wagons or other implements must stay out. Then, too, because of insurance I do not like to have the trucks and tractors housed in various buildings.

Chapel Chime

It is gratifying to be able to report a gift which will add greatly to the life of Northfield Seminary in a chime or peal of bells for Sage Chapel. The giver has asked that the name should be withheld. We are now making enquiries in behalf of the donor and ere many months have passed we hope to have the bells installed. As there are no chimes in the vicinity of Northfield they will be a distinctive feature in the life of the School. For a long time we have hoped for this gift to be made. We believe that the associations of the music on Sundays and special occasions will be a sacred and abiding memory with the students throughout their lives.

The affectionate regard of children and the sympathy and confidence of friends constitutes the truest riches. Acquisition of money may only mean worry. This is as true in the case of an institution as of an individual. But where a work enjoys the sympathetic interests of thousands of friends, whose support is generously given year by year and whose prayers follow their gifts; when, over above this, the sons and daughters of a school give evidence of their loyalty, not only in word but in gifts, surely such a place is rich. It is just such an endowment as this which the Northfield Schools enjoy and it is with deepest gratitude we recount evidences of our riches during the year 1921 - 1922.

REPORT
of
THE NORTHFIELD SCHOOLS
1922 - 1923.

STEVENSON
OCT 11 1923
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Mr. Speer

Year by year we have recorded our deep sense of thanksgiving for the blessings which have attended The Northfield Schools. The season just closed is no exception in this respect. The purpose for which the work was originally established has been kept in mind, and I believe records fully demonstrate the achievement of this object on the part of Northfield Seminary and Mount Hermon School. Our enrollment has been made up of earnest youth whose means are limited, but whose ambition to derive the benefits of an education has made them ready to work to this end.

Full statistical reports for the academic year have been made by the respective Principals and submitted to the members of the executive committee, and placed on file with the secretary. They report a student enrollment of 1183 for the past year, 545 in Northfield Seminary and 618 in Mount Hermon School. The third term in the latter school accounts for the larger enrollment, whereby one and one-half academic years are included in the twelve months. The staff of teachers and administrative officers has numbered 80.

During the year we have to record the loss to the Schools in the sudden death of Mr. Nelson P. Coffin. For many years Mr. Coffin has led the choral work of the Schools, and not only demonstrated his extraordinary gifts as a musical leader, but impressed upon all with whom he was associated his exceptional Christian character. His loss is one that is mourned by teachers, students, and former students, and we are conscious of the great void which his going has occasioned.

At the close of the academic year of Northfield Seminary Miss Mary E. Silverthorne completed forty years of service. By vote of the trustees she has been set free from the exacting duties of routine academic

life to give her time as she may feel disposed to the larger interests of the school, both through writing, and through meeting with the alumnae in different parts of the country.

The records of the past year have shown a falling off in the enrollment of students. It is the first time that applications have not been in excess of the vacancies in the school. This condition has been the subject of careful study. Several factors have undoubtedly been contributory. First of all, recent years have seen a widespread increase in educational facilities provided by the public school system of the country. Communities which did not carry the student beyond the grammar school grades have, in recent years, erected well-equipped high schools, and the Legislature of the State of Massachusetts has passed enactments whereby ever increasing provisions are made at public expense for improved educational privileges.

Moreover, the Y.M.C.A. and Y.W.C.A. have also conducted comprehensive educational systems covering secondary and vocational studies. In fact the Boston Y.M.C.A. is now doing college work, with several professional courses. It was from associations in previous years that we received many applications for admission, but naturally the secretaries now counsel their students to pursue studies in their own Association or in the Associations of neighboring towns.

Both of these factors have contributed to the falling off of the number of applications for admission to The Northfield Schools. There is, however, another factor which, in our judgment, has had even greater effect. I refer to the increased charges which we have been compelled to make in recent years. The reasons which led us to this conclusion were incorporated in our special report last winter, when the matter was taken under advisement by the trustees. At that time it was thought unwise to make a reduction in charges while present prices continued to prevail, or until increased endowment made provision for present needs. It is to be hoped, however, that the

time will soon come when it may be possible to make a reduction in student charges that will enable those who are dependent solely upon their own efforts to provide the necessary funds for their education, as well as those whose parents enjoy small incomes, to enroll as students at Northfield. The original purpose of Northfield Seminary and Mount Hermon should never be lost sight of, namely, that these schools were originally established for those whose means are limited, and in their behalf both equipment and endowment have been so generously provided in the past.

It is well from time to time to re-examine the work, to determine the degree to which it is fulfilling its original purpose. In the minds of those who established the work its purpose was to provide educational privileges for those of limited means. But education in itself was not an end, but rather a means to preparation for efficient service in the highest sense. On the occasion of the laying of the cornerstone of Overtoun Hall Mr. D.L. Moody thus expressed the object of Mount Hermon, which was equally true of Northfield Seminary:

"The thought I want to present to you today is that soon these schools will be under your control. I charge you to make Christ preeminent in whatever you do.**** Make Christ first. Make Christ the foundation and cornerstone of your lives. These schools would never have existed had it not been for Christ and the Bible. Live in Christ, and the light of this hill will shine around the world."

We may ask ourselves the question, if the results of recent years have fulfilled this conception of the Founder. Examining the records of students in the last two decades we feel assured that we are justified in the assertion that The Northfield Schools have fully done so. Statistics in the offices of the secretaries of former students' associations record that there are 502 students in various forms of distinctively Christian work. This number includes 164 students upon the foreign mission field, and 338 students in the Christian ministry. If, however, we take into account those who might be termed as engaged in correlated Christian service, there are large numbers in varied forms of altruistic work, including teachers,

nurses, and secretaries in Y.M. and Y.W.C.A.'s and other organizations.

It is impossible, however, to tabulate many who are rendering truly efficient Christian service in their own homes and local churches. Many are applying the instruction and principles learned at Northfield to the daily routine of business and home life, and who shall say that this is not as truly Christian service as that which is more before the public eye?

The confidence which Northfield enjoys among its alumni is evinced by the increasing enrollment of students who are the children of former students. During the last year 59 have been enrolled, 18 graduating in the two senior classes. Thus the loyalty and regard of the alumnae and alumni which leads them to covet for their children the training which they have enjoyed could not be better demonstrated.

Attention should also be called to the large number of students who are the children of parents in foreign missionary labors. During the year 26 have been enrolled in the student body. Their presence has contributed not only to the missionary interest, but has made a distinct contribution of an educational value, broadening the sympathies of those with whom they associate and giving a better understanding of conditions in far distant lands.

An interesting letter has just been received from a former student, illustrating the ever widening influence exerted by the schools. It is from a Liberian, Flenyono Gbe Kolo, who after a distinguished record for scholarship in Harvard, and later in Columbia and Union Seminary, has returned to his home land. Kolo was a member of a tribe that had never had their language reduced to written form. He came to us after having passed through the Methodist Mission school in Monrovia, working his way through Mount Hermon School. In addition to his academic achievements, taking a degree at Harvard and his master's degree at Columbia, he reduced

his language to written form and translated the Greek Testament into this language, in order that he might bring to his people a knowledge of the Gospel of Jesus Christ. Recently he has written as follows:

"I am happy indeed to tell you that our day school did open formally two weeks ago, and the thing for which I have wished, labored and prayed is being slowly outlined and put into operation. I am feeling more confident each day in the face of increasing responsibilities that God will bless and prosper our efforts.

"On the first day we enrolled 79 boys and girls; the second day gave us 150, and quite 200 the third day. Then the problem of classification began, and it was not, and is not yet, an easy job. We are still experimenting with the pupils. *****

"The problem of practical training- manual- is insistent and is before me. I am trying to talk the matter over with several persons, and have so far met with ready response from every adult consulted. All the native craftsmen with whom I have talked have agreed to help teach the children such handicraft as mat-weaving, basketry, native pottery, etc. We may not realize our industrial program for a good while to come, but my intention is to make use of native material as much as possible as time goes on. My wish is to draw attention to our own environment and give local color to our instruction."

I have given this quotation as an indication of the spirit of Mount Hermon finding expression now in the heart of Africa in the work of one of our old students.

Again we have to report the ever-widening basis of support upon which The Northfield schools rest. It is, in our judgment, a safer and wiser policy to secure the support from many sympathizers, than to be dependent upon the munificence of a few. This year the support has been received from 9491 contributors, in addition to 3234 former students. The following table indicates the amounts in which the contributions have been received:

Analysis of Contributions for 1922-1923.

3094 contributions of	\$1.00 or less
1747 contributions of	2.00 or less
379 contributions of	3.00 or less
52 contributions of	4.00 or less
2211 contributions of	5.00 or less
30 contributions of	6.00 or less
11 contributions of	7.00
11 contributions of	8.00 or less
1076 contributions of	10.00
7 contributions of	12.00
1 contribution of	13.00
1 contribution of	14.00

Analysis of Contributions. Cont.

118 contributions of	\$15.00
4 contributions of	18.00 or less
117 contributions of	20.00 or less
304 contributions of	25.00 or less
13 contributions of	30.00
6 contributions of	35.00
6 contributions of	40.00 or less
1 contribution of	ten pounds
112 contributions of	50.00
5 contributions of	65.00 or less
11 contributions of	75.00
96 contributions of	100.00
1 contribution of	114.00
5 contributions of	150.00
1 contribution of	175.00
17 contributions of	200.00
21 contributions of	250.00
1 contribution of	300.00
2 contributions of	400.00
1 contribution of	494.00
14 contributions of	500.00
1 contribution of	600.00
11 contributions of	1000.00
1 contribution of	1500.00
1 contribution of	2500.00
1 contribution of	5000.00
Total	<u>9491</u>

The Northfield Conferences have been largely attended during the season. These gatherings now comprise the Young Women's Conference, The Women's Home Missionary Conference, The Women's Foreign Missionary Conference, The Religious Education Conference, The General Conference, and The Christian Endeavor Conference. In aggregate attendance they have been larger than in any previous year. Each appeals to a separate class, and they bring to Northfield not less than eight or nine thousand people annually. In spite of the necessity of increased charges to meet expenses, these gatherings have steadily grown, and while it is not the object to make them contribute to the support of the general educational work, it has been ^{our} purpose to make them self-supporting.

In all this work we are seeking to keep loyal to that for which Northfield has stood through all the years. We believe much can be accomplished by emphasis upon the tenets of evangelical faith. Men who

may not be in accord on various interpretations, do find in meeting in an ironical spirit to consider fundamental truths that they are really in closer accord than they thought. It is in these days, which are characterized by controversy, that we believe Northfield can fulfill a real service, as in the days of its founder, in drawing together those who are conscious of their common loyalty to the person and work of Jesus Christ, and acknowledge the final authority of the Holy scriptures. From the first this has been the basis of the Northfield work. Those who are invited to speak and take part find a common bond of union in the threefold truth of the deity of Jesus Christ, His atoning work, and the authority of the Scriptures in all questions of faith and doctrine.

We made a special report upon our trip through the West during the past winter, which will not be dwelt on fully. The interest and appreciation shown everywhere leads us to believe that from time to time it would be wise for a representative of the school to make a similar trip, thus helping to maintain the interest of former students, and informing ourselves regarding their achievements and interests. Furthermore, it affords an exceptional opportunity of informing the general public regarding the purpose and character of the work, which can correct much misapprehension.

A phase of student activity, which has been maintained with the counsel of the faculty, through many years, is in the nature of home missionary work. Sunday by Sunday small bands of students visit outlying districts, holding services among the people whose circumstances make it impracticable for them to attend church service, and conducting Sunday schools for the young people. Not only has this ministry been richly blessed to the people, but in training young men and young women it has often developed gifts of Christian leadership. There are sixteen students now engaged in this in the two schools.

Mr. Elder, the head of the Agricultural Department, has been

invited by the Chilean government to visit Chile and act as a judge in the awarding of prizes at the National Agricultural Fair, and to advise in other matters with the Department of Agriculture. Mr. Elder has been given a leave of absence, and undertakes this special service the end of September, whereby he will be absent from his work for nearly three months.

During the year a gift of chimes has been made by an anonymous donor. The contract has been placed with Messrs. Mears & Stainbank of Whitechapel, London, and it is hoped that in the early autumn the bells may be installed. It is hard to estimate their value to the school. Anything that contributes to creating associations of Christian worship in the minds of the students will bear fruit, we believe, for many years to come.

Of the special fund provided by the trustees to cover unusual needs, we report the expenditure of \$268. This was to defray the expenses of a student who had insufficient to enable him to complete his last year, and it seemed wise to assist him to this extent, in order to permit him to graduate with his class.

Among the immediate needs of the school we would mention increased capacity for the Mount Hermon power plant. The demands upon the present facilities tax it to the utmost. In the event of a serious breakdown the school would be embarrassed in providing light. To meet this need another dynamo should be installed. This will, however, demand increased floor space in the engine room, and provision should be made at once for meeting this condition.

At Mount Hermon there is also need of additional homes for teachers. We do not feel justified, however, in urging this need at the present time, in view of the abnormal cost of building. At an early date, however, we trust that we may be enabled to erect three or four additional homes for teachers and their families.

At Northfield Seminary the question of the relocation of the

by a careful study of the registration. During the past year every section of the country was represented, naturally the larger number coming from the Eastern states. At Mount Hermon the largest enrollment was from the State of New York, which registered 146, with Massachusetts second, with 136; while at Northfield Seminary Massachusetts enrollment was 159 and New York 88. Those of foreign nationality, many of whom have become American residents, are noticeable, and approximate 100 students representing 37 different countries. Thus The Northfield Schools not only send to the foreign field missionary representatives, but there come to The Northfield Schools those who ultimately will again return to their own people as Christian teachers and leaders.

We have much to encourage us from the Treasurer's report. Through the generous response of friends we have been enabled to meet fully the demands made upon us, and begin the year under the most encouraging conditions. We have received 14 bequests, aggregating \$26,979.19, and announcement has come of 18 of further amounts not yet paid, pending final settlement of the estates. Our endowment has been increased by \$19,815 during the year, and the value of the plant \$8,337.67.

On every hand, therefore, we record our gratitude in reviewing the year which has just terminated.

W.R. Moody.

East Northfield, Mass.

FILING DEPT.

JAN 2 1914

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THE NATIONAL BUREAU OF STANDARDS

CONTROLLER'S REPORT

JULY 1, 1913

JAN 2 1914

228-2

THE NORTHFIELD SCHOOLS

ASSETS, JULY 31, 1913.

	<u>Hermon</u>	<u>Seminary</u>	<u>Schools</u>	<u>Total</u>
Buildings	827077.61	965832.22		1792909.83
Land	27482.21	63330.03		90812.24
Equipment	65309.18	90194.09		155503.27
Heating Conduits	37871.92	42241.13		80113.05
Roads and Grading	32081.74	23326.84		55408.58
Waterworks	19127.34	25800.64		44927.98
Farm Equipment	21192.84	22149.63		43342.47
Conference Equipment		11947.73		11947.73
Endowment Investment	716106.74	509072.58	9325.00	1234504.32
Cash Uninvested	10573.61	5841.97	724.90	17140.48
General Material	15787.56	11176.34		26963.90
Accounts Receivable	188.52	18177.37		18365.89
Unexpired Insurance	5255.38	5145.22		10400.60
Interest Prepaid			765.43	765.43
Cash				
Treasurer, General			5101.52	5101.52
East Hall Fund		17362.50		17362.50
Cashier, General	10334.28	4121.36		14455.64
Student Deposits	2659.41	1397.88		4057.29
Comptroller			2580.09	2580.09
Asst. Treas. Special Fd.		81.27		81.27
	<u>1791048.34</u>	<u>1817198.80</u>	<u>18496.94</u>	<u>3626744.08</u>
Deficit				45187.13
				<u>3671931.21</u>

THE NORTHFIELD SCHOOLS

LIABILITIES, JULY 31, 1913.

	<u>Hermon</u>	<u>Seminary</u>	<u>Schools</u>	<u>Total</u>
The Northfield Schools	1030142.84	1244822.31		2274965.15
Endowment	726680.35	514914.55	10049.90	1251644.80
Income from Special Funds	2323.44			2323.44
Special Donations, unexpended	372.78	848.29		1221.07
Student Deposits	2659.41	1397.88		4057.29
Accounts Payable	10440.28	1860.47		12300.75
Vouchers unpaid	15611.54	15676.71		31288.25
Notes Payable			60000.00	60000.00
Mortgage Payable		7000.00		7000.00
Harriet V. Quick Fund		1437.37		1437.37
Temporary Loans		950.00		950.00
Philips Hall Lecture Course		1.80		1.80
Christmas Fund		1.60		1.60
East Hall Fund		17362.50		17362.50
Items carried over				
Tuition Fees	4068.43			4068.43
Hospital Fees	258.25			258.25
Gymnasium Fees	173.66			173.66
Doctor Fees	43.04			43.04
Laundry Fees	333.81			333.81
Donations	2500.00			2500.00
	<u>1795607.83</u>	<u>1806273.48</u>	<u>70049.90</u>	<u>3671931.21</u>

THE NORTHFIELD SCHOOLS

EXPENSES. FISCAL YEAR ENDING JULY 31, 1913.

<u>General Expenses</u>	<u>Hermon</u>	<u>Seminary</u>	<u>Schools</u>	<u>Total</u>
Salaries	15375.04	8871.50		24246.54
Printing & Office Supplies	1993.81	2084.15		4077.96
Postage	382.51	501.07		883.58
Traveling Expenses	348.06	323.30		671.36
Insurance	2154.79	2228.58		4383.37
Office Rentals		115.22		115.22
Solicitation	7776.83	6632.20		14409.03
Tel. & Tel.	218.03	460.20		678.23
Administration Building	1181.62	876.86		2058.48
Miscellaneous	2182.84	2519.88		4702.72
Total	<u>31613.58</u>	<u>24612.96</u>		<u>56226.54</u>
<u>Instruction</u>				
Salaries	49034.72	29950.89		78985.61
Supplies	473.90	111.53		585.43
Labor	3121.38	1327.31		4448.69
Heat and Light	6753.39	4121.25		10874.64
Maintenance, Buildings	3476.10	1751.56		5227.66
Maintenance, Equipment	211.87	1006.86		1218.73
Music, Net.		641.22		641.22
Domestic Science		3755.78		3755.78
Miscellaneous	61.20	363.10		424.30
Total	<u>63132.56</u>	<u>41747.06</u>		<u>104879.62</u>
<u>Boarding</u>				
Provisions	34789.63	28973.42		63763.05
Labor	13601.69	19937.67		33539.36
Heat and Light	9026.53	10006.52		19033.05
Maintenance, Buildings	5622.93	2862.22		8485.15
Maintenance, Equipment	854.95	3954.07		4809.02
House Laundry	2618.79	1234.85		3853.64
Miscellaneous	45.60	161.21		206.81
Total	<u>66560.12</u>	<u>67129.96</u>		<u>133690.08</u>
Maintenance Grounds	2704.23	3946.53		6650.76
Maintenance Water	1677.52			1677.52
Chapel	1988.67			1988.67
Hospital	5416.85	613.03		6029.88
Campus Wagon	1043.45	1296.38		2339.83
Laundry	5114.37	4080.21		9194.58
Interest	340.09	748.18	880.68	1968.95
Lecture Course	28.17			28.17
Cannery	679.75			679.75
Farm Shop	33.99			33.99
Carpenter Shop	1637.53			1637.53
Farm	1868.72	7053.05		8921.77
Reorganization Expenses			171.58	171.58
Endowment Income			46.25	46.25
Complete Total	<u>183839.60</u>	<u>151227.36</u>	<u>1098.51</u>	<u>336165.47</u>

GENERAL INCOME ACCOUNT

	Dr.	Cr.
<u>HERMON</u>		
Deficit August 1, 1912	39390.48	
Belated Bills and charges of previous year	190.36	
Correction of Crossley entry of previous year	1383.05	
Depreciation of plant of previous years overlooked	5052.22	
To make Mt. Hermon School equal plant	4552.33	
Transferred from Endowment to meet notes		20000.00
Correction of account with Seminary previous year		140.00
Transfer from Special Fund		32.70
Correcting July 31, 1912 estimate of coal on hand		138.31
From Old Students to meet advances on Ford Cottage		6342.77

<u>SEMINARY</u>		
Deficit August 1, 1912	25540.33	
Conference account of 1911 charged off	13392.48	
Belated bills of previous year	616.93	
Correction of entries of previous year	847.25	
Closing out piano fund	3002.50	
Adjustment old inventory of Marquand furniture	4049.30	
To make H.V. Quick fund correct	540.00	
To make Seminary equal to plant	43505.53	
Transfer from Endowment to meet old loans and notes		50000.00
" " " for Heating Plant Extension		3959.08
" " " for Moody-Revell Heating Line		15542.00
" " " for Gould Hall		13292.37
Correction of previous year's entries		742.70

<u>SCHOOLS</u>		
Excess of operating expenses over income	13314.30	
Deficit Aug. 1, 1913	<u>45187.13</u>	
	<u>\$155377.06</u>	<u>\$155377.06</u>

MOUNT HERMON SCHOOL

COMPARISON SHEET. EXPENSES

<u>General Expenses</u>	1912	1913
Salaries	13283.72	15375.04
Printing and Office Supply	1857.00	1993.81
Postage	495.01	382.51
Traveling Expenses	383.87	348.06
Insurance	2035.27	2154.79
Solicitation	8595.36	7776.88
Tel. and Tel.	276.55	218.03
Administration Building	932.01	1181.62
Miscellaneous	2294.63	2182.84
Total	30153.42	31613.58
<u>Instruction</u>		
Salaries	46014.57	49034.72
Supplies	381.12	473.90
Labor	2723.40	3121.38
Heat and Light	5319.72	6753.39
Maintenance, Buildings	3227.13	3476.10
Maintenance, Equipment	959.46	211.87
Miscellaneous	41.90	61.20
Total	58667.30	63132.56
<u>Boarding</u>		
Provisions	31779.33	34789.63
Labor	12687.36	13601.69
Heat and Light	9764.73	9026.53
Maintenance, Buildings	4638.65	5622.93
Maintenance, Equipment	2262.27	854.95
House Laundry	2408.04	2618.79
Miscellaneous	134.82	45.60
Total	63675.25	66560.12
Maintenance, Grounds	1582.03	2704.23
Maintenance, Waterworks	906.70	1677.52
Chapel	1149.24	1988.67
Hospital (See Fees also to get net results)	4437.14	5416.85
Campus Wagon	1022.97	1043.45
Laundry (See Fees also to get net results)	3993.83	5114.37
Interest	100.00	590.09
Lecture Course		28.17
Cannery	146.97	679.75
Farm Shop	218.00	33.99
Carpenter Shop	1634.07	1637.53
Farm	3755.13	1868.72
Reorganization Expenses $\frac{1}{2}$		85.79
Complete Total	171442.05	184175.39
Average number of students	456.	561.53
" " " boarding students	430.33	466.50
" " " " " in hospital	6.47	9.58
" " " " " in dining hall	423.86	456.92

MOUNT HEPMON SCHOOL

INCOME COMPARISON

	1912	1913
Term Fees		
Tuition	\$66823.13	\$71862.52
Hospital Fees	4037.25	4498.25
Doctor Fees	639.50	749.71
Gymnasium Fees	2735.16	3019.34
Laundry Fees	5430.30	5924.69
Workhour	20006.09	22143.23
	<hr/>	<hr/>
Total Revenue from Students	\$99271.43	\$108197.74
Income from Endowment	\$25225.10	\$30090.66
Income from Harris Building	2000.00	2000.00
Donations	45498.90	46271.65
Hymn Book Royalty	1054.81	1120.86
Interest	5.00	
Lecture Course	130.72	
	<hr/>	<hr/>
Total	\$173185.96	\$187680.91

NORTHFIELD SEMINARY

COMPARISON SHEET. EXPENSES

<u>General Expenses</u>	1912	1913
Salaries	\$13400.08	\$8871.50
Printing and Office Supplies	1698.62	2084.15
Postage	485.10	501.07
Traveling Expenses	300.04	323.30
Insurance	1312.73	2228.58
Office Rentals	197.61	115.22
Solicitation	6184.19	6632.20
Tel. and Tel.	351.37	460.20
Administration Building		876.86
Miscellaneous	1104.80	2519.88
Total	\$25034.54	\$24612.96
<u>Instruction</u>		
Salaries	\$17363.41	\$29950.89
Supplies	180.95	111.53
Labor	1136.89	1327.31
Heat and Light	3461.02	4121.25
Maintenance, Buildings	1567.49	1751.56
Maintenance, Equipment	395.23	1006.86
Music	829.91	641.22
Domestic Science	3183.66	3755.78
Miscellaneous	409.47	363.10
Net		641.22
Total	\$28528.03	\$41747.06
<u>Boarding</u>		
Provisions	\$20074.03	\$28973.42
Labor (Work hour not reckoned in 1912)	7074.01	19937.67
Heat and Light	7889.61	10006.52
Maintenance, Buildings	4422.29	2862.22
Maintenance, Equipment	1402.97	3954.07
House Laundry	762.14	1234.85
Miscellaneous	145.18	161.21
Total	\$41770.23	\$67129.96
Maintenance, Grounds	\$2793.39	\$3946.53
Hospital	728.76	613.03
Campus Wagon	1142.37	1296.38
Laundry	3144.52	4080.21
Interest	749.09	1378.86
Farm	6415.49	7053.05
Reorganization Expenses $\frac{1}{2}$		85.79
Lecture Course	21.80	
Taxes (1913 Distributed)	609.84	
Complete Total	\$110938.06	\$151943.83

NORTHFIELD SEMINARY

INCOME COMPARISON

	<u>1912</u>	<u>1913</u>
Term Fees		
Tuition	\$37488.53	\$50072.10
Hospital Fees	1204.50	1556.70
Gymnasium Fees	none	1026.00
Laundry Fees	3712.50	5120.00
Workhour	<u>Not reckoned</u>	<u>10082.88</u>
Total Revenue from Students	\$42405.53	\$67857.68
Income from Endowment	\$21083.18	\$22323.48
Income from Harris Building	1000.00	1000.00
Donations	29654.37	41271.30
Hymn Book Royalty	1054.78	1120.84
Lecture Course		46.49
Cottage Rentals	198.93	384.21
Pine Grove	290.83	103.04
Water Department		2046.87
Interest	224.79	
	<u> </u>	<u> </u>
Total	\$95912.46	\$136153.91

MOUNT HEPMON ENDOWMENT

INCREASE

Gift of C. B. Chamberlin	\$10.00
Gift of Mr and Mrs. I.L. Wardwell	105.00
Gift of E. C. Broome	5.00
Gain on Sale of Crawfordsville Water & Gas	60.00
Legacy - O. I. Kimball	10000.00
Gain on Sale Automatic Gum & Chocolate Co.	309.00
Balance - J.S. Kennedy Bequest	2558.45
Florence R. Morehouse Bequest	362.47
Adjustment of error in 1911 in Crossley Hall balance	1383.05
Gain on sale of N.Y. Rys. 5%	161.25
Gift of Rev. H. Cash	25.00
Legacy - Alice H. Stebbins	100.00
To give nominal value to Northfield Hotel common	41.00
	<u>\$15120.22</u>

DECREASE

Transfer to Gen. Account to meet notes	20000.00
Loss on sale of part of Chamberlin property	3.00
Loss on foreclosing Fox mortgage	500.00
Annie L. Clark Notes charged off	140.00
	<u>\$20643.00</u>

Net Decrease \$5522.78

CHANGES IN INVESTMENTS

Crawfordsville Water & Gas Co. was sold for	\$360.00
Furnace and Corn Crib on Chamberlin property sold for	60.00
Wm. Cotter paid on his mortgage	120.00
Bond of Automatic Gum & Chocolate Co. sold for	314.00
\$3000.00 New York Rys. Co. 5% sold for	1781.25
Fox Mortgage for \$4500. was foreclosed for	4000.00
Annie L. Clark notes charged off	140.00
Improvement tax on Acema St. Denver added to value of the property	419.55
To give nominal value to Northfield Hotel common	41.00

SEMINARY ENDOWMENT

INCREASE

Balance H. B. Silliman Bequest	\$55549.52
N. F. McCormick	1000.00
Dr. Lena E. Hitchcock	500.00
Caroline M. Martin Bequest	4750.00
Balance J.S. Kennedy bequest	2558.45
Evelyn S. Hall Bequest	18000.00
Florence R. Morehouse Bequest	194.47
Gift of Charles M. Bailey - Denver Property	16000.00
Mrs. J.S. Kennedy to reimburse purchase Moody Home	15000.00
To bring investments to cost value	27548.22
Gift of Charles M. Bailey - Railway Water Bonds	4500.00
Gift of Miss Budington	5.00
Sale of Crawfordsville Water & Gas Co.	68.91
Gain on sale of Putnam Timber	700.00
Alice H. Stebbins Bequest	100.00
Gift of Charles M. Bailey, Wisconsin land	5120.00
H.B. Silliman, share in Rustic Ridge	300.00
H.S. Walter, share in Rustic Ridge	200.00
Christodora Scholarship	2500.00
Spear Scholarship	955.08
Addition to Evelyn S. Hall Memorial Scholarship	233.38
Unclaimed Tuition	46.00
	<u>\$155829.03</u>

DECREASE

Loans to Seminary from unrestricted legacies charged off	\$50000.00
To reduce Northfield Hotel common to nominal	38599.00
Loss on reorganization Third Avenue Ry.	8863.17
Charged out as having been invested in the permanent plant in years past from unrestricted legacies	113494.96
Taken out for extension of heating plant this year	3959.08
Taken out for Moody-Revell heating line this year	15542.00
Taken out for Gould Hall	13292.37
	<u>\$243750.58</u>
Net Decrease	\$87921.55

SEMINARY

CHANGES IN ENDOWMENT INVESTMENTS

New York Rys. Scrip was sold for	\$519.96
The Hopkinson Mortgages, full payment received	3450.00
The Reynolds Mortgage, full payment received	1040.00
Putnam Timber was sold for	5200.00
\$7000. Third Ave Adjustment 5% were sold for	5201.25
\$3000. New York Rys. 5% were sold for	1781.25
\$1000. New York Rys. 4% were sold for	778.75
112 Shares Standard Coupler Prof. were sold for	12006.76
\$1000. Scmerville Electric Light Co. Bonds returned	1000.00
See preceding sheet for transfers to permanent plant	
Aldrich Cottage, No. 1 was built at a cost of	2150.64
Aldrich Cottage, No. 2. was built at a cost of	2103.65
Aldrich Cottage, No. 3. was built at a cost of	1852.42
Improvement taxes were added to value of Denver property	5022.95
500 shares Record of Christian Work were bought	18000.00
\$5000. Rahway Water bonds given by Charles M. Bailey	4500.00
Securities received from Evelyn S. Hall Estate in 1911 - 1912	
\$4000. Dominion Power & Transmission Co. bonds	3800.00
\$3000. Detroit Edison Co. Bonds	3000.00
\$1000. Edison Electric Light Co. of Los Angeles	1010.00
\$2000. Grand Rapids Ry. Co.	2000.00
\$2000. Hamilton Cataract Power, etc. Co.	1960.00
\$3000. Pennsylvania & Michigan Valley Ry. Co.	3000.00
5 Shares N.Y., N.H. & H. Ry.	710.00
6 Shares Corn Exchange Bank	1980.00
5 Shares Merchants Bank, Norwich, Conn.	540.00
\$7000. Detroit Edison Bonds were bought March 1912	7210.00
\$10000. Utica Gas & Electric Co. " " "	10100.00
\$12000. Portland General Electric Co." " "	12300.00
Sand Bank House, Northfield, was entered on books	955.03
Wisconsin land was entered on the books	5120.00
Silliman and Walter shares in Rustic Ridge were entered	500.00

MOUNT HERMON SCHOOL

DETAIL OF ENDOWMENT INVESTMENTS JULY 31, 1913

<u>Face Value</u>	<u>BONDS</u>		<u>Book Value</u>	<u>Net Income</u>
\$66000.	Adams Express Co.	4%	\$65870.00	Income to others
5000.	American Tel. & Tel. Co.	4%	5000.00	\$200.00
15000.	Baldwin Locomotive Works	5%	14925.00	750.00
10000.	Central Leather Co.	5%	10132.50	500.00
5000.	Cleveland Electric Ry. Co.	5%	4950.00	250.00
25000.	Cleveland Electric Illuminating Co.	5%	25500.00	1250.00
5000.	Cleveland Locomotive & Rolling Ry. Co.	5%	5356.25	250.00
10000.	Clyde Steamship Terminal Co.	5%	9900.00	500.00
28000.	City of Tacoma Water	5%	28000.00	1400.00
25000.	C.B. & Q. Joint	4%	24222.50	1000.00
15000.	Chicago, Rock Island & Pacific Ry. Co.	4%	14631.25	600.00
25000.	Chicago, Milwaukee & St. Paul Ry. Co.	4 1/2%	25546.25	1125.00
2000.	Columbia Gas & Electric Co.	5%	1230.00	100.00
10000.	Consolidation Coal Co.	3%	9600.00	500.00
6000.	Eric Railway Co. Fuel Line	4%	6052.50	240.00
5000.	Georgia Ry. & Electric Co.	5%	4975.00	250.00
10000.	Indiana Steel Co.	5%	10102.78	500.00
5000.	Kanawha &ocking Coal & Coke Co.	4%	5006.95	250.00
15000.	Minneapolis General Electric Co.	5%	15232.50	750.00
10000.	Missouri Pacific Ry. Co. Collat. Trust	5%	10525.00	500.00
5000.	New York & Queens Electric Lt. & P. Co.	5%	5000.00	250.00
3000.	New York Dock Co.	4%	2820.00	120.00
21000.	New York Gas & Electric Lt. & P. Co.	4%	19940.00	840.00
10000.	New York, Westchester & Boston Ry. Co.	4 1/2%	9962.50	450.00
10000.	Rio Grande & Western Ry. Co.	4%	9500.00	400.00
20000.	St. Louis & San Francisco Ry. Co.	4%	17062.50	800.00
7000.	Third Avenue Ry. Co. Adjustment	5%	5180.00	87.50
10000.	Union Pacific Ry. Convertible	4%	10187.50	400.00
10000.	United Rys. of St Louis	4%	8550.00	400.00
16000.	United States Steel Co.	5%	15300.00	800.00
20000.	Western Maryland Ry. Co.	4%	17025.00	800.00
4000.	Western Pacific Ry. Co.	5%	3930.00	200.00
			\$421835.93	\$16462.50

BONDS WHOSE INTEREST IS PAID TO THE PRINCIPAL OF THE FUND INVESTED.

2000.	St. Louis, Iron Mountain & Southern	4%	\$1702.50	\$80.00
1000.	N.Y. Gas & Electric Lt. & P. Co.	4%	371.25	40.00
1000.	C.B. & Q. Illinois Riv.	4%	993.75	40.00
500.	N.Y., N.H. & H. Ry. Co. Debenture	3 1/2%	405.93	17.50
			\$3973.46	\$177.50

INCOME FROM BONDS SOLD DURING YEAR.

500.	Automatic Gum & Chocolate Co.	\$11.67
3000.	New York Ry. Co. Adjustment	23.13
		\$34.80

MOUNT HERMON SCHOOL

DETAIL OF ENDOWMENT INVESTMENTS JULY 31, 1913

<u>Face Value</u>	<u>Stocks</u>	<u>Book Value</u>	<u>Net Income</u>
\$21800.	Adams Express Co.	\$32500.00	Income to others
10000.	Chicago & Northwestern Ry. Co. Pref.	15000.00	\$800.00
25900.	Eclipse Machine Co.	259.00	
25000.	Gilbert & Bennett Mfg. Co.	25000.00	3000.00
3600.	Manhattan Ry. Co.	5061.00	252.00
700.	McKay Companies Pref.	491.00	Income to others
2700.	New York Dock Co. Pref.	1539.00	
4100.	Northfield Hotel Co. Common	41.00	
35000.	Northfield Hotel Co. Pref.	35000.00	2100.00
30000.	Northern Pacific Ry. Co.	40507.75	2100.00
1700.	Pullman Co.	3523.00	136.00
10000.	United N.J. R.R. and Canal Co.	22500.00	1000.00
		<u>\$181421.75</u>	<u>\$9388.00</u>

REAL ESTATE

399 Baltic St. Brooklyn	\$30000.00	\$2097.57
Highland House, Mt. Hermon	6000.00	34.89
Chamberlin Prop., Northfield, Mass.	1740.00	59.92
Colportage Bldg., N. Northfield, Mass.	3200.00	234.40
Academy St. Bldg., 15th Ave., Denver	2419.55	412.36
Fox Property, 3422 - 17th St., Denver	4000.00	189.32 Expense
	<u>\$59959.55</u>	<u>\$2650.32</u>

MORTGAGES

Adolph Platt, N.Y.	\$26000.00	\$1300.00
William Cotton, Northfield, Mass.	600.00	43.25
Frank J. Heilman, Colorado \$412. $\frac{1}{2}$ to Seminary	5000.00	206.00
Record of Christian Work	16000.00	
	<u>\$47600.00</u>	<u>\$1549.25</u>

MORTGAGE FORECLOSED

Mariana Fox, Denver	\$4500.00	74.56 Expense
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OTHER INVESTMENTS

Paid up Policy, Mt. Hermon	\$570.00	\$3.88
Deposit, Andover, Mass. Savings Bank	150.00	
Deposit, Greenfield Savings Bank, Mass.	300.00	24.33
Interest on Balances, Bankers Trust Co.		860.71
International Silver Co. Pref. Div. Scrip.		
	\$531.75	
Automatic Gum & Chocolate Co. Pref. Scrip	1.00	
	<u>\$245.30</u>	<u>\$1221.00</u>
		<u>\$393.92</u>

MOUNT HERMON SCHOOL

DETAIL OF ENDOWMENT INVESTMENTS JULY 31, 1913

SUMMARY.

Income from Bonds	\$16497.30
Income from Stocks	9388.00
Income from Real Estate	2650.32
Income from Mortgages	1474.69
Income from other Investments	<u>898.92</u>
	\$30909.23
Income Special Funds, "A", "B", "C", "D"	\$313.57
Income General Account	<u>20090.66</u>
	\$30909.23

SEMINARY

DETAIL OF ENDOWMENT INVESTMENTS JULY 31, 1913

<u>Face Value</u>	<u>Bonds</u>		<u>Book Value</u>	<u>Net Income</u>
\$1000.	Adams Express Co.	4%	\$870.00	Income to others
4000.	Brooklyn Union Elevated Ry. Co.	5%	4000.00	\$200.00
10000.	Central Leather Co.	5%	10132.50	500.00
30000.	C. B. & Q. Joint	4%	29775.00	1200.00
3000.	Columbia Gas & Electric Co.	5%	1830.00	150.00
3000.	Detroit Edison Co.	5%	3000.00	Income to others
25000.	Detroit Edison Co.	5%	22397.50	1250.00
4000.	Dominion Power & Transmission Co.	5%	3300.00	Income to others
25000.	Dominion Power & Transmission Co.	5%	23825.00	1250.00
1000.	Edison Electric Light Co. of Los Angeles	5%	1010.00	Income to others
15000.	Erie Railroad Co. Prior Line	4%	15131.25	600.00
2000.	Grand Rapids Ry. Co.	5%	2000.00	Income to others
2000.	Hamilton Central Power & Transmission Co.	5%	1950.00	Income to others
10000.	Lake Shore & Michigan Southern Ry. Co.	4%	9350.00	400.00
7000.	Milwaukee Electric Ry. Co.	4 1/2%	6650.00	315.00
16000.	N.Y. Gas & Electric Light & Power Co.	4 1/2%	15940.00	640.00
10000.	Old Colony Street Ry. Co.	4%	9042.22	400.00
5000.	Panhandle Gas Co. of New Jersey	4%	5000.00	200.00
2000.	Pennsylvania & Maryland Valley Ry. Co.	5%	2000.00	Income to others
12000.	Portland Central Electric Co.	5%	12300.00	600.00
5000.	Rahway, New Jersey, Water	4%	4500.00	
25000.	Southern California Edison Co.	5%	24545.14	1250.00
1500.	Southern Pacific Ry. Co. (Central Pac. Col.)	4%	7330.00	60.00
25000.	Southern Power Co.	5%	24925.00	1250.00
3000.	St. Louis, Iron Mt. & Southern Ry. Co.	5%	3000.00	150.00
11000.	Third Ave. Ry. Co. Adjustment	5%	8140.00	137.50
7000.	Third Ave. Ry. Co. Refunding	4%	5779.20	280.00
5000.	United Rys. Co. of St. Louis	4%	4375.00	200.00
25000.	Utica Gas & Electric Co.	5%	25100.00	1250.00
4000.	Western Pacific Ry. Co.	5%	4000.00	300.00
2000.	West Shore Ry. Co.	4%	2000.00	80.00
			<u>\$283657.81</u>	<u>\$12662.50</u>

INCOME FROM BONDS REDEEMED OR SOLD

Somerville Electric Light Co.	\$50.00
New York Rys. Co.	67.57
	<u>\$117.57</u>

SEMINARY

DETAIL OF ENDOWMENT INVESTMENTS JULY 31, 1913

<u>Face Value</u>	<u>Stocks</u>	<u>Book Value</u>	<u>Net Income</u>
\$600.	Adirondack Electric Power Co. Common	\$78.00	
400.	Adirondack Electric Power Co. Preferred	196.00	
7500.	Boston & Albany Ry. Co.	15000.00	\$656.25
300.	Boston Elevated Ry. Co.	378.00	20.10
400.	Boston & Maine Ry. Co. Common	545.00	12.00
925.	Bristol Brass Co.	925.00	64.75
10000.	Chicago, Milwaukee & St. Paul Ry. Co. Pref.	14612.50	715.19
10000.	Chicago & Northwestern Ry. Co. Pref.	15000.00	800.00
600.	Corn Exchange Bank	1980.00	Income to others
5000.	Delaware & Hudson Co.	8062.50	450.00
25000.	Gilbert & Bennett Mfg. Co.	25000.00	3000.00
9200.	Manhattan Ry. Co.	13800.00	644.00
500.	Massachusetts Gas Co. Pref.	440.00	20.00
500.	Merchants National Bank, Norwich, Ct.	540.00	Income to others
200.	N.Y., N. H. & H. Ry. Co.	302.00	15.00
500.	N.Y., N.H. & H. Ry. Co.	710.00	Income to others
40100.	Northfield Hotel Co. Common	401.00	
5000.	Northfield Hotel Co. Pref.	5000.00	200.00
1500.	Pullman Co.	2180.00	120.00
	Record of Christian Work	18000.00	
7005.	Southern Pacific Co. Common	7070.00	420.00
41600.	Standard Coupler Co. Common	12480.00	1664.00
2000.	Swift & Co.	2000.00	140.00
17500.	United Shoe Machinery Co. Pref.	21706.26	1054.00
500.	Western Union Tel. Co.	460.00	15.00
		<u>\$166866.26</u>	<u>10006.29</u>

INCOME FROM STOCKS SOLD

Standard Coupler Co. Pref.	\$448.00
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MORTGAGES

Rankin Mortgage, Northfield, Mass. 4%	\$4000.00	\$160.00
Robbins Mortgage, Northfield, Mass. 4%	4000.00	200.00
Heilman Mortgage, Colorado, Hermon $\frac{1}{2}$		206.00
	<u>\$8000.00</u>	<u>\$566.00</u>

INCOME ON MORTGAGES DISCHARGED

Hopkinson Mortgages, Brattleboro, Vt.	\$91.52
Reynolds Mortgages, Brattleboro, Vt.	28.33
	<u>\$120.35</u>

SEMINARY

DETAIL OF ENDOWMENT INVESTMENTS JULY 31, 1913

Real Estate	Book Value	Net Income
Sarah Aldrich Cottage, Northfield	\$3000.00	\$82.84
Aldrich Cottage, No. 1, Northfield	2150.64	97.39
Aldrich Cottage, No. 2, Northfield	2103.65	27.03
Aldrich Cottage, No. 3, Northfield	1852.42	54.48 Expense
Colfax Avenue Property, Denver	3800.54	108.47 "
Downington Property, Colorado	17222.41	403.47 "
Marsh House, Northfield	4094.21	94.48
Rankin House, Northfield	4079.81	8.07 Expense
Rustic Ridge Investment, about 4 years income	500.00	109.50
Sand Bank House, Northfield	955.08	30.92
Wisconsin Land	5120.00	529.40 Expense
	<u>44878.76</u>	<u>661.73</u>

INCOME FROM REAL ESTATE SOLD

Putnam Timber	367.42
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OTHER INVESTMENTS

C. N. Moran Note, secured by Collateral	\$519.75	\$13.00
Deposit Andover Savings Bank, Mass.	150.00	
Interest on delayed payment, Martin Est.		344.94
Interest on Bank Balances		333.14
	<u>\$669.75</u>	<u>\$691.08</u>

SUMMARY

Income from Bonds	\$12780.07
Income from Stocks	10454.29
Income from Mortgages	686.35
Income from Real Estate	294.31 Expense
Income from other Investments	691.08
	<u>24317.48</u>

Scholarship Assignments	\$1745.00
Transferred to Dr. Hitchcock	66.50
Transferred to H.V. Quick Fund	180.00
Overpaid Miss Hall	2.50
General Account	22323.48
	<u>\$24317.48</u>

MOUNT HERMON SCHOOL

FARM ACCOUNT YEAR ENDING JULY 31, 1913

	<u>Expense</u>	<u>Revenue</u>
Salaries	\$1080.00	
Live Stock	15464.31	\$16578.30
Unassigned Labor	312.41	
Crops	12707.51	10929.40
Maintenance, Buildings	824.77	32.00
Maintenance, Equipment	1841.01	42.90
Teams & Livery	12383.93	15473.94
Miscellaneous	319.32	8.00
Balance Net Expense		<u>1868.72</u>
	<u>\$44933.26</u>	<u>\$44933.26</u>

ANALYSIS OF LIVE STOCK

<u>Cattle</u>		
Revenue	\$12243.96	
Gain on Inventory	1985.13	
	<u>14229.09</u>	
Expense	13471.35	
Profit	757.74	\$757.74
<u>Swine</u>		
Revenue	\$2158.09	
Loss on Inventory	49.00	
	<u>2109.09</u>	
Expense	1778.38	
Profit	\$330.71	\$330.71
<u>Poultry</u>		
Revenue	\$184.82	
Los on Inventory	47.25	
	<u>137.57</u>	
Expense	112.03	
Profit	25.54	\$25.54
		<u>\$1113.99</u>
Total Gain		\$1113.99

STATISTICS

	1912	1913
<u>Mount Hermon School - 48 school weeks</u>		
Hours worked by students. Workhour	243134	272682
Value of Workhour	\$20006.09	\$22142.23
Average number of students for year	458	501.53
Average number of student boarders	430 1/3	466.5
Average number for year in hospital	6.47	9.58
Number of students treated in hospital	364	563
Total Expenses for year	\$171442.05	\$184175.39
Total Income for year	\$173185.96	\$187680.91
Average cost per student	\$375.97	\$367.23
Revenue from students, per student	\$217.70	\$215.73
Deficit in student revenue per capita	\$158.27	\$151.53
Average per student. General Expenses	\$66.12	\$63.03
Average per student. Instruction	\$123.66	\$125.85
Average per student. Boarding, boarders only	\$150.23	\$145.67
Average per student. Boarding per week, boarders only	\$3.13	\$3.03
Average per student. Provisions per week, boarders only	\$1.56	\$1.58

STATISTICS

1913

Seminary - 36 $\frac{1}{2}$ School Weeks

Hours worked by students. Workhour	112032.
Value of Workhour	\$10082.88
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Average number of students for year	541.
Average number of student boarders	439.4
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Total Expenses for year	\$151943.83
Total Income for year	\$136153.91
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Average cost per student	\$280.86
Revenue from students, per student	\$125.43
Deficit in student revenue per capita	\$155.43
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Average per student. General Expenses	\$45.50
Average per student. Instruction	\$77.17
Average per student. Boarding, boarders only	\$152.78
Average per student. Boarding per week, boarders only	\$4.07
Average per student. Provisions per week, boarders only	\$1.75
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