

# SCIENCE

FRIDAY, MARCH 29, 1912

THE CARNEGIE FOUNDATION FOR THE  
ADVANCEMENT OF TEACHING<sup>1</sup>

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IN March, 1911, Mr. Andrew Carnegie transferred to the trustees \$1,000,000 of five per cent. bonds of the United States Steel Corporation, the first instalment of the gift of \$5,000,000 offered in his letter of March 31, 1908.

This amount brings the funds at present in the hands of the trustees to a total of somewhat over twelve millions of dollars, of which eleven millions are invested in five per cent. bonds of the United States Steel Corporation and approximately one million, the result of accumulated surplus, is invested in other securities, purchased upon the approval of the finance committee and listed in the treasurer's report.

The total income at the disposal of the trustees for the fiscal year just ended amounted, as shown in the treasurer's report, to \$590,449.54.

The total expenditures of the trustees were distributed as follows:

|  |              |              |
|--|--------------|--------------|
| Retiring allowances and pensions in accepted institutions— |              |              |
| Teachers .....   | \$341,899.16 |              |
| Widows .....   | 46,720.17    | \$388,619.33 |
| Retiring allowances and pensions to individuals—           |              |              |
| Teachers .....   | \$122,215.10 |              |
| Widows .....   | 16,044.57    | 138,259.67   |
| Salaries, publication, rent, etc. ....                     |              | 53,564.21    |
| Total expenditure .....                                    |              | \$580,443.21 |

<sup>1</sup> MSS. intended for publication and books, etc., intended for review should be sent to the Editor of SCIENCE, Garrison-on-Hudson, N. Y.

<sup>1</sup> Extracts from the sixth annual report of the president, Dr. Henry S. Pritchett.