

for higher education during the last year by three individuals and does not include the many other gifts and commitments which will be found to amount to several million. If the amounts donated for research and the advancement of knowledge to institutes and foundations, other than universities and colleges (and such research should be classed as part of higher education), were added, the gifts and bequests in the United States in the year 1924-25 may be well over \$150,000,000.

### Reliability of Philanthropic Sources in the Future

In speaking on this subject, Lord Bryce said that the people of England who usually endow colleges can no longer give in the generous sums to which they have been accustomed; that the taxation of incomes and inheritances is taking half the property of the rich; that the same conditions prevail in America where income taxes and other forms of taxation are lessening the available income of many people by one-half; and that only the possessors of very great fortunes can still give in large amounts.<sup>14</sup> As against this, Dr. C. F. Thwing, President Emeritus of Western Reserve University, maintains that the fear among certain college people in America that the race of rich men will die out and so be unable to give in large sums is not well founded, because new sources of revenue are continually being discovered.

It is difficult to reconcile these two views. The facts in the case support neither one as stated. An increasing amount of money has been set aside each year by philanthropy for higher education, but while these amounts received from private sources have increased, and there is no reason to suppose that they will not continue to do so for some time, still the needs have outrun the sources by leaps and bounds and accomplishment seems to be lagging far behind opportunity.<sup>15</sup> It is not a question of how much is now being received and is to be received, in an absolute way, but what proportion the receipts bear to the expenditures necessary to move forward at a pace commensurate with opportunity and need for the development of higher learning. This situation demands more than just increased endowments or appropriations. It is doubtful if it could be met in this way. Although more money is essential, alone and unaided by farseeing management, it will scarcely serve to meet present and future needs.<sup>16</sup> What is necessary in higher education is a proper financial as well as an educational program. Such a program must not only budget the income available, but should budget according to the

<sup>14</sup> Quoted by C. F. Thwing in "Support of Higher Education," *School and Society*, March 19, 1921, p. 356.

<sup>15</sup> Editorial, "Cost of Higher Education," *Educational Review*, Sept. 1920, p. 173.

<sup>16</sup> *Ibid.*, p. 173.