TO-DAY'S NEED AT JOHNS HOPKINS UNIVERSITY.

You have doubtless observed, that though this is our annual celebration, when memory and hope are the keynotes of a festival, yet there is an undertone of anxiety, an unvoiced seriousness in our demeanor and in our words. You know as well as I, that although we do not know as well as I the resolution which determines us to turn a temporary loss into a permanent gain. The best financiers can do no better. It is true that we have lost for a time our income from the Baltimore and Ohio Railroad, the securities to which the sagacious founder of the university intrusted his endowment, with so much confidence that he recommended his trustees not to dispose of the stock, but to keep it as an investment. He was doubtless influenced by the fact that this security was free from the taxation which would fasten itself upon another investment.

We believe that this suspension of dividends upon the part of the Baltimore and Ohio Railroad is but temporary, and that the stock is now, and always will be, property of great value. But we have possessions of even greater worth. The Johns Hopkins University owns nearly three hundred acres of land within the present limits of the city, which will soon be laid out in streets and avenues. Fifteen or sixteen miles of street frontage can then be sold or rented. "The past at least is secure," but to this familiar utterance we can safely add, "the future is as secure as the past." Our cause for anxiety is the present. How shall we make the transit between the prosperity of the past ten years and the prosperity that is to follow? How shall we meet the emergency of the next five years?

There are but three ways,—contraction, borrowing, begging. Contraction brings disaster, borrowing brings a day of reckoning, begging is not pleasant.

It is not agreeable to the managers of a great institution to ask the public to come to their support. It is natural that they hesitate before taking any such step. It is particularly difficult for those who have devoted their lives to the advancement of knowledge and the education of youth, who have renounced aspirations for wealth, who seek for no other preterments than the modest distinctions of an academic life, who are willing that their families should grow up without expectations beyond the inheritance of an honorable name, and who only ask, that, with proper books and apparatus, they may be allowed to continue in the service to which they have consecrated their lives—I say it is especially hard for such persons to ask the public to come to their relief, when it can fall upon me, who am not a professor on the one hand, nor a trustee on the other, to say the few frank words which others hesitate to utter.

The situation is this. A prudent management of our affairs during the last five years has enabled the trustees to pay all their current expenses, to build three great laboratories, to collect a large library and a great amount of apparatus, and to buy a great deal of real estate for the buildings that are wanted, and at the same time to lay by a considerable amount of accumulated income. This store they are now spending. It is not, like the widow's cruse, inexhaustible; but if the sum of $100,000 can be added to it, and if our receipts from tuition remain undiminished, the university will go forward during the next three years without contraction, without borrowing, and without begging. I am happy to say, that although the trustees have not felt willing to make an appeal to the public, and although no authorized statements on this subject have been published, a number of the citizens of Baltimore have, of their own accord, expressed the desire to raise this amount, and have pledged themselves for generous sums. It would be difficult for me to express the encouragement I have received, as one and another of these helpful friends have intimated their readiness to contribute liberally toward the desired amount. More than half of the proposed fund has already been definitely pledged. One subscription has come from New York, another from London, but almost all, as we might expect, have come from those who are most intimately acquainted with the working of the university,—our own neighbors and friends, who know the difficulties under