

PRESIDENT'S REPORT

ST. JOHN'S COLLEGE
Annapolis, Maryland

To the Students, Alumni and Friends of St. John's College:

The report to the Visitors and Governors of St. John's College which forms the main part of this folder has been sent to you because it not only reports upon a fiscal year which has been very satisfactory, but also because it gives the main facts as to the real estate in Annapolis about which a great deal of misunderstanding exists.

This year, it is hoped, will not only mark the end of the long series of years during which the College has operated at a deficit, but will mark the beginning of the time when the College will annually operate with a balanced budget. Since the report was written, the acquisition of the renowned Ashhurst Classical Library (partly as a gift and partly by means of the regular Library appropriation) has been consummated; and this collection, formed by three generations of scholars, has greatly enriched the excellent College Library.

In general, the position of the College is being strengthened and improved, and next year is looked forward to as one which should be highly successful.

Cordially yours,

DOUGLAS H. GORDON

President

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To the Visitors and Governors of St. John's College:

Dear Sirs:

I am happy to report that the long series of years during which the College has operated at a deficit is now at an end, and that St. John's College has operated so as to finish with a surplus the fiscal year terminating on June 30, 1933. It is with a feeling of deep gratitude to students, to members of the Faculty, and to members of the Board that I make this statement, for it was by the cooperation of these three groups that it was possible to achieve this result, so vital to the College at present and for the security of its future.

When I assumed the presidency of St. John's College two years ago, the obvious and striking difficulty of the College, which had become a serious danger, was this continuing operation at a substantial annual deficit. Without going into details, except to state that all non-cash items have been conservatively written off in no case by less than 75%, I report for comparison the annual results of operations as follows:

1928-1929.....	\$109,095.93	(deficit)
1929-1930.....	102,758.70	(deficit)
1930-1931.....	39,750.81	(deficit)
1931-1932.....	23,145.70	(deficit)
1932-1933.....	1,834.23	(surplus)

As I pointed out in my report of last year in explaining the loss for 1931-1932, the Board appropriated \$15,105.00 for salary increases, new appointments, and for a new library appropriation for that year. In addition, the then business manager did not include in the estimates submitted to the Board an essential expenditure of \$6,000.00 necessary to install a completely new heating system, which could no longer be deferred. So that, even during the year 1931-1932, when placed on a comparative basis with the previous year, the College was operated substantially without deficit. It might be well to add that since I have been at the College, although one assistant coach, two administrative officials, and three administrative employees have been dismissed without being replaced, not a single laborer has been dismissed, and every member of the teaching staff has annually been reappointed for the following year.

Faculty salaries have been maintained at the 1929 level, with numerous substantial increases in 1930, and with several smaller increases in 1931, until the current year when the salaries of the faculty were reduced 18.50%, leaving them substantially above the 1929 level in purchasing power and in many cases in actual amount of money paid. The same cut was made in the salaries of all other members of the staff, except in one case where a larger cut was made.

Considerable improvements have been made in the equipment of the College. In addition to the new heating plant previously referred to, a completely modern heating system has been installed in the Brice House (made necessary by a controversy with the Carvel Hall Hotel as to the effect of a contract to heat, which will ultimately have to be settled by litigation). Office equipment has been bought when necessary, and always with the idea in mind that the greatest ultimate satisfaction will be derived from the best equipment that can be had. Pinkney Hall has been completely repointed, so that its brick work is in condition to require no more attention for another generation. At the same time, the interiors of both Pinkney and Randall were completely repapered.

The second great difficulty which faced the College in 1931 was the extraordinary relationship of the College with the Davis-Smith Realty Company, a corporation which, with the assistance of the College and the active labor of the College officials and Board members, had acquired not only a large number of buildings immediately adjacent to the College but also over four hundred acres of land across College Creek. Contrary to general understanding, the Brice House, Hammond-Harwood House, Laws House, and Pinkney House are not owned by this corporation, but by the College. It was very generally thought that the owner of the stock of the Davis-Smith Company had acquired the real estate in question for the purpose of donating it to the College, with the exception of one piece which was similarly believed to be intended as a gift to the State. In 1932, it became known that the stock of the Company had been pledged by its owner in a manner inconsistent with the belief originally entertained.

After extended negotiations, the disastrous leases into which the College had been persuaded to enter were cancelled as of January 1, 1933, and new leases at proper rentals were entered into for the three buildings which the College needs.

The third difficulty of the College in 1931, occasioned by the fact that for two years there had been no president, was the uncertainty as to the division of authority in the College. With the adoption of the policy of holding regular faculty meetings, and with the smooth functioning of faculty committees, this situation has now been obviated.

The Library of the College has been enriched by the bequest of the library of Samuel F. Garner of the class of 1871; and a group of valuable scientific and reference publications was given to the library by Mrs. Marcus Benjamin in memory of her husband, Doctor Marcus Benjamin (LL.D., 1910). The gift by Mrs. Benjamin of a number of bookcases and pictures has added greatly to the utility and attractiveness of the faculty offices in the basement of Woodward Hall.

At the present moment negotiations are under way for the acquisition of the well known Ashhurst Classical Library, and should, within the next few weeks, be completed. A Baltimore library which has often been described as the finest library in the State of Maryland has been promised to the College as a bequest by its present owner.

In addition to the fact that the excellent Faculty of the College has not been reduced as has been the case in practically every institution of learning in this country, several new instructors have been employed. This action makes the Faculty today the largest in the history of the College.

During the past year, the graduates of the College have continued to win the scholarships for research work which have in recent years been in such large numbers awarded to them, and which constitute the best sign of the scholarly standing of the College.

From what has been said it may be seen that the greatest difficulties of the College have been eliminated. St. John's College may now look forward to a secure and bright future.

Respectfully yours,

DOUGLAS H. GORDON

President