BOARD OF DIRECTORS

On March 21 Mr. E. Burton Ceruti, member of the Board of Directors since 1919, died suddenly at Los Angeles, California.

In May Dr. George W. Lucas, President of the New Orleans Branch, and Mr. Clarence Darrow were elected members of the Board.

In July Dr. J. A. Somerville of Los Angeles was elected a member of the Board to fill the place left vacant by the death of Mr. Ceruti.

MEMORIAL TO MR. JOHN E. MILHOLLAND

In April, 1926, a committee of the Board was appointed to consider a suggestion made by Dr. Emmet J. Scott of Howard University that the N. A. A. C. P. take the initiative in erecting a memorial which "shall typify the love and the reverence and the gratitude of the race for which Mr. Milholland labored." The committee decided, with Mrs. Milholland, that the memorial take the form of bronze busts of Mr. Milholland to be placed in certain Negro colleges and institutions, and this plan was endorsed by the Board.

As a result of this movement, a total amount of \$690.50 has been raised. Out of this two busts of Mr. Milholland were placed respectively at Howard University and Cheyney Institute. A third bust is ready to be placed in the National Offices of the N. A. A. C. P. as soon as a balance of \$62.88 is raised.

The committee on the Milholland Memorial consisted of Dr. John Haynes Holmes, Rev. Hutchens C. Bishop and Dr. W. E. B. Du Bois.

THE CRISIS

The year 1927 has seen the most significant change which THE CRISIS has made in its form and policy since its inception in 1910. From 1910 until 1917 THE CRISIS was primarily a news magazine with its news notes standing first in its pages. From 1917 until 1927 the news took secondary place, and articles, both those of the Editor and of contributors, were emphasized and helped in forming a sound Negro-American public opinion concerning the rights of American Negroes.

Beginning with March, 1927, THE CRISIS changed its form and size and began to record accomplishment and expression among

American Negroes, as well as news and opinion. The new CRISIS has been well received. Its covers done by the best of our young colored artists; its stories and essays; its poetry and many illustrations showing contemporary Negro life at home and abroad have been appreciated.

The circulation has remained at about thirty thousand, but each copy seems to be widely read by many persons and our correspondence covers the world. Financially, we have had a difficult year because of the change in form and consequent increase of expense. Apparently, however, we have weathered the worst of this and, settled now in our new policies, we hope to go forward rapidly.

THE CRISIS is still the only self-supporting Negro magazine in the world. It receives no subsidies at all, with the single exception that it has distributed as prize money the sums contributed for that purpose by various donors. For the manufacture of the magazine the salary of all its officers and the rent and upkeep of its quarters it pays by means of subscriptions, sales through agents and advertisements. This gives to THE CRISIS an unusual independence of thought and unbiased vision.

During the last year we have published a number of widely read and striking articles. Most important have been our education articles,—the regular education number in August and the studies of common school education in North Carolina and South Carolina. Other notable articles have been the annual Survey of Football, several studies of successful men in business and art, and articles on Fraternalism; "Teaching Business"; the Unrest Among Negro Students"; studies of Negro children; the exposure of the murder at Okolona; "Democracy in Mississippi"; and Mrs. Newsome's "Little Page" for children. There has been notable poetry by Zona Gale, Allison Davis, Fenton Johnson and others. We have distributed over \$1300 in prizes.

Financial Report for the Year Ended December 31, 1927

In our opinion, the attached balance sheet and statement of income and expenses exhibit, with substantial correctness, the financial position of THE CRISIS as at December 31, 1927 and the result of operations for the year then ended.

Very truly yours,

W. C. Heaton and Company.