

German, Mathematics, Physics, Chemistry, Biology, Geology and Mineralogy, Metaphysics, Moral Philosophy, and History and Civil Polity, fourteen professors in arts, with two in Theology, giving us a staff of sixteen in all.

In estimating the amount which we now require for independence, we must also take into account an increased debt, and a reduced rate of interest, calling for a larger endowment than was needed three years ago.

Now about other estimates, I need not quarrel with Mr. Allen. In 1886, I asked only \$24,000 to repair the old buildings and make proper additions to library and apparatus. I shall now gladly accept his offer of \$20,000 for apparatus and library. And as I, too, have since travelled, and have seen something of the attention paid in other colleges to physical health and comfort, I shall ask for \$50,000, a part of which I should propose to spend in finishing the basement of Faraday Hall, building a wing absolutely needed for a working laboratory in Chemistry, and putting in lower ceilings to make the comfortable and economical heating of the building possible. With the other part I should add a chapel and some additional commodious lecture rooms to the old building, put the whole building in thorough repair, and furnish both buildings with modern ventilation and heating throughout.

We are now prepared for a revised estimate of the present cost of independence in Cobourg :

1. To cover debt, improvements to buildings, library and apparatus	\$120,000
2. Required income, 10 professors	\$32,000
Library apparatus, care of buildings, laboratories, and incidentals	\$8,000
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	\$40,000
Less fees and Educational Society	10,000
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	\$30,000
At six per cent.	\$500,000
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	\$620,000
To this we have assets	145,000
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Leaving to be raised	\$477,000

If I reckon endowment at five per cent. interest, we must add \$100,000 more.

Now, in all this I have followed Mr. Allen's figures wherever he favours us with any. In all other things I have been governed by the actual facts as they exist in neighbouring institutions in