

entitled to share equally with the Senior Professors in the receipts of the School, and received a stipulated amount per lecture, and later on provision was made for increasing that amount by a graded scale of payment per lecture, according to length of service in the School. After paying running expenses, and salaries of Junior Professors out of the yearly receipts, what remains is the portion of the Senior Professors, distributed *pro rata*, according to the number of lectures in each chair. During late years a part of this, which, previously for several years, was all distributed to Senior Professors, has been expended in making additions to, and improvements in the School buildings, and increasing the equipments, in which, accordingly, the Senior Professors have a financial interest, which interest is also *pro rata* according to the number of lectures in each chair. Therefore, it follows, when a Senior Professor resigns, he is entitled to compensation for his interest in the improvements, and a Junior Professor, taking such Professor's place, should purchase the share of improvements belonging to that chair. It also follows, that, when a Senior Professor retires, he has still in equity a financial interest in the School, to the growth and extension of which he has contributed by his labors, and for which interest he is justly entitled to some compensation.

To secure brevity and clearness: all new school buildings, or additions to them, and other permanent improvements, also all school furniture, and apparatus, will be styled "*assets*," both singly and collectively, and are the property of *pro rata* professors who have been assessed to pay for them. The assets added each year will be called single or yearly assets, as for example, assets of 1880, of 1881, and so on; and the entire assets, at any date, will be the sum of the yearly assets in existence at that time.

The title Professor includes that of Lecturer or Teacher where neither of the latter is expressly mentioned. Lecturers in optional branches are not affected by this report.