

I think that any one who examines our calendar or visits the University, will see that we are doing the best we can with the means at our disposal to meet the wants of the whole community. We are, however, very much hampered for want of funds.

FINANCIAL POSITION.

The financial history of the University may be given in a few words. When Dalhousie was revived in 1863, its funds amounted to a mere trifle. Apart from the government grant and the aid given by the Presbyterian Church, the whole assets of the college consisted of between forty and fifty thousand dollars and the old building. When the grant was withdrawn and the Presbyterian Church removed two of its professors, there was very little left. The generous aid of Mr. Munro, followed by the benefactions of Mr. McLeod, Sir William Young and Mr. Mott, saved the College from extinction. The Munro funds are largely paid in and the balance is being handed to the governors as rapidly as suitable investments can be secured. The central fund of the College, the fund available for ordinary expenses, has been very little increased, most of the money received been contributed for special professorships, while the decrease in the rate of interest and of rents and the increased expenditure have brought us to face an annual deficit of \$4,000. A large part of this deficit is owing to the depreciation in the value of Granville Street property. A few years ago this property was considered the very best investment in the city. We owned six large business places in this street. Three of them were part of the McLeod estate. The sudden change which has taken place in the removal of business to Barrington Street has greatly hampered us. At present we need \$4,000 per annum, additional or an increased endowment of \$80,000 or \$100,000. We do not think we are making an unreasonable demand when we ask this amount. Dalhousie has now over 400 graduates, with at least 600 others who have taken partial courses and are eligible as members of the Alumni Association. We added 48 graduates to our list to-day. It is surely not unreasonable to expect that these