prevails in the leading Universities in the United States. In most of these the management is divided between two bodies instead of five as with us. As a consequence their system is, apparently at least, simpler, but as an offset to this it must be remembered that the functions of each of the two bodies are necessarily more extensive than those of any one of our administrative bodies, since the whole ground to be covered is essentially the same. For example, all the work connected with teaching and examining is entrusted with them to the faculty. whereas with us it requires four bodies for such purposes, namely, the two Councils, the Senate, and the Board of Examiners acting under the Senate. It is this subdivision of powers and functions which renders our system difficult of comprehension, especially to the uninitiated, and which might lead to conflict of authority unless care was exercised by each of the bodies in question. Both for those who wish to understand our system and those who have to work in it, the most important principle to keep in view is that there is a clear line of division through the whole. On the one hand, there is the financial business, pure and simple, and on the other the academic business. Under existing conditions, the former naturally is entrusted to the Board of Trustees, and their main duties, simple though vital, are the conserving and increasing of our revenues. The academic affairs administered by the Senate and Councils are in many respects much more complex, and it is to the wise direction of these that the University has to look for its efficiency and progress as a seat of learning. Hence it is to the Senate and Councils that we must look for the initiation of measures which collectively constitute the policy of the Universitv.

One important phase of this question is the part which the faculties should play in shaping University policy. I have already indicated the powers which in the leading Universities in the United States the faculties exercise regarding teaching and examinations. The general policy in these institutions is, however, usually shaped not by the faculties, but by the President, who relieves the faculties from nearly all interest in, or responsibility for, administra-