

the required amount. He felt perfectly satisfied the appeal to the generosity of the citizens of Montreal would not be made in vain.

Mr. H. McLENNAN asked if the deficiency in revenue alluded to was made good, would it simply keep the College in its working condition and without any progress over previous years.

Mr. RAMSAY replied that it would simply replace it in its late working condition.

Rev. Dr. STEVENSON asked if the \$150,000 would put it in a better position by giving a margin for progress.

Mr. RAMSAY replied that he was sorry it would not place it in any better position than it was three years ago, because to earn the deficiency of revenue over \$100,000 was needed, and to replace the capital impaired as already explained, over \$12,000 additional was required.

Mr. HUGH McLENNAN supported the Board of Governors on the present appeal. The reduction of the salary of the Professors would have simply been reducing them to starvation point. As one of the men concerned in the business of Montreal, he was interested in the success of the present movement. The merchants of Montreal had laid the foundations of the University, and would be glad of new opportunities to lay stone to stone. He was not satisfied that the College should be put only into a position to continue its existence. Vigorous life required progress, and those who were serving in it should share in the prosperity of the city. It would be a very unfortunate thing if Montreal should consent to a reduction of salaries, a course which must speedily lower the University to a respectable academy, its present prestige being sacrificed. There were many who boasted with how little education they had risen to their present positions of wealth. He was not aware that education beyond the rule of three contributed much to the acquisition of wealth, but it gave that which made wealth worth having. Montreal boasted of doing something toward the clothing of the people by her manufactories, and by her forwarding interests she assisted in feeding them. Should she not maintain the prouder boast of educating them also? Then Montreal would be the centre of education as she was of the commerce of Canada. He hoped, therefore, that the present movement would be successful, and that the merchants of Montreal would come to the rescue, as they had done in the past.

Mr. CHARLES ALEXANDER asked what the Alumni were doing. Many of the gentlemen who received education in the college

were enjoying good positions, and something he thought could be done by them.

The CHANCELLOR said that that would be a suggestion which might be taken up.

Mr. J. R. DUGGALL said that the alumni were, it was true, numerous, but were still young men. While they were willing they had not yet reached positions that enabled them to do all that they would. The institution itself was not a very old one, and when the alumni were gathered together he was himself one of the older ones. Something, he was certain, would be done in the future, but they had not yet had time to enable them to reach positions of wealth and fortune. The alumni had already done something of fair amount for a library fund and other matters were under consideration. They would do what they could, but much cannot yet be expected of them.

Rev. Dr. STEVENSON still thought they should ask for a sum which would make them literally independent in the future. They should not ask for less than \$250,000. He thought there would not be much more difficulty in raising this sum than the \$150,000.

Mr. DAVID MORRICE said they would fall short of the \$150,000 if they merely asked for that amount. He thought it would be a shame if in a city like Montreal they were not able to carry on the work of McGill University, and also to make provision for progress in time to come. He also asked by whom were the investments made?

Mr. RAMSAY replied that the investments of the institution were made by a Committee of the Board of Governors, consisting of Hon. James Ferrier, Sir Francis Hincks, Mr. J. H. R. Molson and himself. No investment was made without having first been submitted to and approved by three members at least of that Committee. It was not to be understood that in speaking of the changes within the year of investments yielding the various rates of interest, he meant that in all cases there was a new investment. The larger proportion of cases were ones where, having a mortgage with which they were satisfied, they had reduced the rate rather than have it repaid. The investments were nearly all on mortgages in Montreal, but they also held a small proportion of bonds.

Rev. CANON NORMAN said he was no way connected with McGill University, but from his great interest in education generally, and, especially, higher education, he might be permitted to say a few words. The time should never come when any educational institution like McGill University had