

that he has been enabled to meet all the demands made upon him. But it must be remembered, that this result has been attained chiefly through the diminution in the charges for student's board, caused by the reduction of the class. We trust that it may not be to such a cause that the College, in coming years, will have to ascribe a balance in the treasury.

In accordance with a reference from the last meeting of the Subscribers, the Board have considered the arrangement of the Course of Study. The results appear in an Appendix to this Report. It is obviously important that this matter should be disposed of as early as possible, since the plans and proceedings of the Directors, the Professor, the Students, and Candidates, must depend very much on the action now to be taken by the Annual Meeting, and cannot be fully determined on as long as such a question remains in suspense. May wisdom from above guide to the conclusion which our Master will approve!

One other matter alone remains to be reported on—the University Question—in connection with which the Board were requested to “watch public movements, with power to act as they may deem requisite.” The only public occurrence during the year, has been the appearance of the Report of Commissioners, appointed to enquire into the finances of the University and University College. The recommendations of this report so clearly shewed the baselessness of the accusation made against these institutions, as they are now constituted, the enormous cost of adopting the sectarian principle, and the ruinous condition to which its adoption would reduce the National University and College, that they seemed amply sufficient to refute themselves, especially as no legislation has been attempted on such a basis. It is particularly gratifying to see that the University has now found defenders amongst those who claim her as their Alma Mater. There is no doubt that it will require all the vigilance of all its friends to save it from sectarian spoliation.