

ENDOWMENT FUND.

It is proposed, by means of a general subscription, to raise a fund which shall be adequate to meet the diminution of revenue caused by the failure of the Commercial Bank and the discontinuance of the Legislative grant, and to provide for certain improvements by which it is intended to increase the efficiency of the College. For these purposes from \$100,000 to \$150,000 will be required. This proposal was embodied in resolutions unanimously passed at a special meeting of the Synod in connection with the Church of Scotland, held at Kingston on 7th January last, and already efforts made to give effect to it have been attended with a most gratifying success. Privileges are connected with certain classes of subscriptions, and the Board of Trustees has adopted the following regulations on the subject:—

1. Each and every subscription of \$500 shall be the foundation of a SCHOLARSHIP bearing in perpetuity the subscriber's name or any other name by which the subscriber may desire it to be known: the annual value of the Scholarship shall be the privilege allowed to one student of attending College without payment of class fees (at present \$20 per session), together with any other advantages, such as an annual income for support or encouragement, which may at any time be connected with it: the Scholarship shall be awarded annually according to directions received from the subscriber in writing; and after the subscriber's death it shall be tenable by his lineal representatives in the order of seniority.
2. Subscribers of \$100, \$200, \$300, and \$400, shall have the right of NOMINATION, which may be exercised at any time during life, for one, two, three, or four students respectively, to a full course of instruction in Arts free of class fees.
3. Upon payment of one-half of a subscription for a Scholarship the subscriber may begin to exercise the right of nomination, but the continuance of the privilege shall be subject to the payment of the subscription in full, according to engagement.
4. Subscribers of amounts which do not entitle to privileges shall be allowed to acquire privileges in connection with Scholarships or Nominations upon making up their subscriptions to the amounts named in the first or second of the foregoing resolutions, provided the payment in full be not later than 1st April, 1871.

The Treasurer has authority to issue a certificate, signed by the Chairman of the Board, for every subscription he receives *in full* for either a Scholarship or a Nomination. Certificates have been issued according to the following list:—