come and expenditure, and similar matters. These important and responsible duties. I may remark, are discharged by the Board without remuneration, and the University has great cause for gratification in the fact that it has fortunately always been possible to find amongst our leading business men those who are willing to give gratuitously their valuable services in the cause of higher education. The next two bodies are the University Council and the Council of University College. They are the teaching bodies, and to them is entrusted the whole work of teaching and discipline of students. I mention them together because their functions are almost wholly parallel. In the work of teaching they are complementary to each other. What is not taught under the direction of the Council of University College is taught under the University Council, and vice versa. To the University College Council is also assigned the management of the present residence, and one or other of the councils has authority over each of the many societies which are now a prominent feature of University life here. The fourth body is the Senate. which is so well known, at least by name, that it is popularly but erroneously supposed to be the only governing body-a mistake which has a compensating advantage to the other authorities when, as sometimes happens, the Senate is publicly criticized for acts for which it is not responsible. Apart from its general supervisory powers, the most important functions of the Senate. so far as the student is concerned, regard the curriculum and the examinations. The Senate makes the curriculum on which the faculties of University College and the University of Toronto base their courses of instruction, and the Senate appoints examiners and makes awards upon the basis of the examiners' report.

It is not my intention to-day to treat our constitution historically, or to show how and why it came to assume its present form. I shall deal with it as it at present exists, without reference to the past. Perhaps the most striking feature of the constitution is that it distributes the management of the institution amongst a large number of bodies. This, in itself, is an arrangement which stands in marked contrast with the system which