

opoly of the Fathers. History will repeat itself, and, though straightened in our money resources, we shall continue to be rich in the intellectual efficiency of the staff, and rich in much else which money could not buy.

#### FINANCE AGAIN.

If before I conclude these references to the inspirations of the future, I may turn once more to the matter of finance, which to some may seem the hardest problem of all, I would point out that encouragements in this direction are by no means wanting.

It is no slight encouragement for the future, that an institution founded upon the voluntary principle, and dependent for its existence and support upon the benefactions of a limited section of the country, has already amassed the property and endowments which are in the possession of the Governors of Acadia to-day. In this, one of the fairest spots on the round earth, is a University property which, with that of the affiliated schools, is worth at least one hundred thousand dollars. The endowments of the College for the purposes of the arts department reach another hundred thousand dollars. In connection with this plant are employed ten professors, and sixteen other instructors. Now, I say, that the accumulation of this noble possession, from the gifts of a people who at the beginning of the educational work were few and poor, who to-day are by no means a wealthy people, and who concurrently with the gathering of the property have been giving for many years several thousands of dollars a year in direct gifts to the current expenses of the College—I say that this fact furnishes substantial ground on which to base expectations for the future.

There is also the encouragement recently afforded by the bequest of the late Mr. Payzant for purposes of Theology. That bequest may not make complete provision for the department which must be created, but it constitutes a gift of munificent proportions, and furnishes assurance that the day of liberal devising for the educational work is waxing not waning.

Just now a new financial project is on hand, and at its very inception encouragements of a very real sort have put heart into the undertaking. Several months ago, it was decided that an appeal must be made for \$75,000.00 for the lightening of debts and the increase of the College endowment. It was not deemed prudent or even legitimate to enter upon the campaign till the proposal had been ratified by the Convention. Since the Convention, the occurrence of another Convention, the manifold cares in connection with the opening of college, the preparation needed for this occasion,—these, and other duties, have prevented your president from entering formally upon the more public undertaking. By anticipation, however, correspondence was opened several months ago with the American Baptist Education Society, which resulted in the visit of Dr. Morehouse, and which has created ground for hope that substantial help may come from that quarter. That is an encouragement which may prove to be of an inspiring sort.