explain the position occupied by University College in the new confederated system, and its relation to that system. It is important that these matters should be understood by the student and by the public; and yet such is not the case. The conviction which I had on this point a year ago has been strengthened by the experience of the past twelve months, and I have also realized that it would have been more profitable if, on the occasion referred to, I had explained the constitution of the whole University system, and defined the functions of the various bodies of which it is composed. This I propose to do in my remarks to-day. I propose also to make some comparison of our own system with the systems of other great Universities of this continent, and to discuss some matters of University policy suitable to the occasion which brings us together here. Information on these points will be of practical use to the students. It will facilitate their relations with the authorities in seeking information, or applying for relief in cases of academic distress, if such should unfortunately occur to them. It will be moreover, helpful to the authorities in preventing the confusion which results from students seeking information or relief in the wrong quarter. For the public, a knowledge of our constitution will lead to a more intelligent comprehension of the aims and work of the University, and of communications and discussions on University topics which from time to time find a place in the public press.

The University of Toronto, of which we are a part, is a State institution, and is the Provincial University of this Province. Hence, the final authority in all matters, whether academic or financial, rests with the Government of Ontario, itself responsible to the Legislature, and ultimately to the people. The Government, then, whilst holding the supreme authority, and whilst dealing with some matters directly, customarily acts on the report of one of four bodies, each entrusted with a branch of the administration and work of the institution. One of these bodies is the Board of Trustees, which holds the purse, and through the bursar attends to the financial part of the business, such as the making of investments, the sale and leasing of lands, the accounts of in-