possible, and build thereupon, and the governors have decided that the typical course in theology shall be substantially the Baptist Theological course already on the pages of the calendar. Something of a modified type also may be introduced temporarily for the assistance of special classes of men, but the Baptist Theological course is to be the type. It is not desired that men ung and free should elect this course in place of a full sets course and a full course in theology elsewhere. Such men should hold themselves loyally to the largest and best preparation that is possible. But it is believed that, for a considerable body of men, it will be the best course that they can take.

The efficient teaching of the theological subjects of the course will demand the time of three professors. Mr. Payzant's bequest, since half of it goes to found a bene-ficiary fund for theological stufents, will not provide for the salaries of more than two professors. Other personal gifts must be forthcoming, or the churches, in addition to what they are now doing yearly for the Arts depart-ment, must furnish the salary of the third professor, whenever the time comes for his appointment. It is not proposed to begin theological work for two years at least, and only then on condition of such a measure of financial enlargement as shall firmly secure the other departments, as well as give the new undertaking the guarantees of success. This is the problem of theology at the present time briefly stated, with some hints as to its proposed solution.

A third problem is

THE PROBLEM OF FINANCE.

This problem is but an element in the problems already dealt with. It is susceptible, however, of being abstracted and considered by itself, and just now such distinct consideration seems to be demanded. What then are some of the facts in finance upon which the future of the University is conditioned ? I shall, of course, confine myself to the University to-night, leaving out of view the wider financial problem of the board which embraces the other institutions. The general fact of importance is that the University in its financial resources has not developed in equal ratio with its development in other respects. The debt upon the University is not large, comparatively, but without an increase of resources it is bound to grow larger and larger. An annual deficit of even a few hundred dollars soon piles up a burdensome debt. Then there are demands which have been before the Board already, which an empty treasury has made it impossible to meet; the renewal of the building within and without, for example, the revision of the heating system, an increased supply of apparatus for the scientific department, the founding of a course of lectures by distinguished educators from abroad, who, coming to us for a brief period from a larger world, would stimulate intellectual life, and give us immediate touch with the great thought movements of the times. It is inevitable also, that new demands will assert themselves. Growth is the law of all living organisms. We shall encourage patience and the spirit of self-sacrifice, but one wonders whether we may hope indefinitely to retain first-class men on the staff at the minimum salaries now paid. Moreover, with the growth of numbers which is bound to come, a larger teaching force some day will be needed ; present accom-mocations also will be taxed, and a larger space must be provided. Besides, there is the demand in connection

with theology to which I have alluded. To meet the financial necessities of the future, the University has three sources of income. The income from about \$100,000.00 of investments, the fees of the students, and the annual gifts of the churches through the Convention fund. The increase of funds must come from one of these sources. The Board might increase the fees for tuition. This would not be unreasonable. Last year it cost the Board not less than \$90.00 for the tuition of each student in the University. Many of the students, having at their command scholarships, paid to the col-lege nothing towards this amount. Even those who paid tuition fees, paid less than one-third of the amount named, and considerable less than was paid by students in any other college in Canada. Out of sympathy for the hard-pressed students, however, the Board will be loath to increase its income from that source if it can possibly be avoided. The annual gifts of the churches will, we believe, grow to more generous proportions. Just now, however, the Board is appealing to the denomination for an increase of the college endowment to the amount of \$40,000.00. This will afford very substantial relief and give new heart to the administration.

That this sum will be raised I do not doubt for a moment. Indeed, I am hopeful that before the new century dawns we shall not only have this additional endowme yielding interest, but shall see upon the grounds, as the gifts of some generous friend or friends, a solid and spacious stone building in which the treasures of the library and museum may find safe housing, and by which valu-

able space in the college building, urgently needed for other purposes, may be released. No one will imagine that these two good things com

bined will be an absolute and final solution of the finan cial problem. Each decade will develop its own needs, and create its own demands, even as it will also replenish the resources of our people, and multiply that godly and generous seed who will rejoice to minister to the world ugh this God-honored means.

Such I regard as the leading problems of Acadia's fut-ure. It will be admitted, I think, that they are sufficiently serious to tax the wisdom and courage of whoever may be called to the task of administration. There may be persons who have doubts as to the possibility of finding solution for any of the problems named. The conditions, they may think are lacking, and must

ontinne to be lacking, for the effective handling of these various questions. With such a view I cannot agree. I believe the problems to be solvable. Not that I have any ideal or absolute solution to propose at any point. The problems described do not admit of such a solution. They are in their nature persistent problems. Like the poor, they are bound to be always with us in one form or an-other. The solution given to them today but creates conditions for the recurrence of them in new and higher forms. I have this, however, to say, that if two years of intimate fellowship with the life of the University, and some months of earnest study of its circumstances and prospects, have revealed to me future problems complex and difficult, they have also revealed to me conditions full of inspiration, and which guarantee a future of growing efficiency and influence. It is of thes

INSPIRATIONS IN THE FUTURE OF ACADIA.

that I propose now to speak. I have said that the peculiar aims and organization of Acadia make her problem of educational efficiency peculiarly difficult in some respects. This is true. But as one addresses himself to this problem, he enjoys, first of all, the inspiration of the thought that, however diffi-cult of attainment,

THE IDEALS OF THE UNIVERSITY ARE SOUND AND TRUE AND NOBLE.

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That ideal is also true which links Acadia with a body This idea is also true which links Acada with a body of Christian element, in order that is may be maintained in vitality and power, must be safe-guarded and nurtured with all vigilance and care. The natural tendency of educational institutions is to drift into a frigidly specusou the the Co

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