

is likely to cause inconvenience in the future, from the difficulty of grading the courses to meet the requirements of both Faculties.

The necessity for increased accommodation is much felt, and the progress of the Faculty is greatly hindered in consequence.

Many applications for a graduate course have been made, but it has been considered inexpedient to undertake this, owing to the want of the necessary accommodation.

#### WANTS OF THE UNIVERSITY.

The most urgent of these is the want of means to raise the income of the University to an equality with its expenditure. The deficit for the present year is over \$13,000. If this deficit were due to a new advance of the University, to its efforts to occupy new parts of the educational field, a remedy might be found by pausing and resting. Unfortunately the case is otherwise; the deficit is caused solely by the struggle to avoid retreating from the position it took up some years ago, and is chiefly attributable to the fall in the rate of interest on investments, and to the difficulty in finding a new body of subscribers to continue subscriptions that have expired by lapse of time, among which may be included those for the Chair of Botany. The Botanical Garden also, for which at one time subscriptions were obtained, costs this year over \$1,800.

Fresh subscriptions might meet this deficit for a time, but obviously a permanent addition to the endowment fund is needed. This might be given either by additions to the general fund, or by the endowment of some of the present Chairs not already provided for, thus releasing a part of the general fund. Such Chairs would, according to the ordinary University practice everywhere, be named either after the donors, or after those whom they wished to commemorate. A beginning, but only a beginning, was made some time ago, for a botanical endowment.

Another method is by additions to the funds already in existence for certain endowed Chairs. This method has already

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