

we not reasonably expect that, with care and prudence in management, we shall receive the School-rent regularly for the future?

In answer to this question, let me invite Your Lordship to consider whether the past chronic condition of loss to the College from the School does not necessarily flow from their present connexion.

Given two institutions, independent of one another in every respect except financially, and whose financial union is of this simple kind that while they both draw from a common limited purse, the one owns the purse and the other owns nothing, and is not the result obvious? The one cannot possibly suffer loss, for it has nothing to lose; the other cannot but from time to time suffer loss, for losses will come, and upon its purse every loss must fall. Then, add to this another condition:—that the institution which has nothing to lose is large, attractive and popular, the educational home of the sons of the wealthy and influential;—the one which owns the purse, small and not popularly attractive;—and add a third condition,—that the governing body which is entrusted with the care of the purse, must always feel a greater admiration and reverence for the larger,—and I think there can be no doubt how the matter will end. Given limited means and unlimited time, and the end must be bankruptcy.

Now, these are precisely the conditions of the problem before us.

We require the school to pay us as rent \$2,250 a year. The Corporation has been told again and again that the College must have this rent and cannot do without it. We need that sum, we depend upon it and we spend it. If in any one year it fail us, we encroach upon our capital. For example, it failed as in 1874; the College lost by the burning of the School \$3,236.74. The playroom was burnt a few weeks ago; that, with the furniture which was in it, is a loss to the College of some \$400 or \$500. Thus every loss, misfortune, misadventure which happens to the School falls upon the College capital and diminishes it.

Is the Rector unpopular, or a failure; does small pox or any other contagious disease break out; is there a fire; does the School fluctuate in numbers? All these cases involve financial loss, and that loss must of course fall upon the College. The lamented sudden death of Mr. Irving, the failure of Mr. Walker, the several attacks of scarlet fever, the burning down of the School building,—these misfortunes all told with fatal effect upon the College finances.