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commercial phrase, that the supply should not anticipate nor exceed the immediate demand. They are disposed to measure the beneficial results of the work of a University solely by the number educated in it, upon a mere money-basis of valuation, and, as a consequence, to conclude that if the expenditure exceed the ordinary cost per head for tuition, there is no reason for supporting Universities among us. Now, these opinions involve a great and dangerous fallaey, and, if largely entertained, must lead to consequences in the last degree injurious to this or any other community. The notion that institutions for the higher learning are or ean be self-supporting, is contradicted by their history in all countries, and it is indeed hardly possible in the nature of things that it can be true. The old Universities of England began as schools; and although in the remote period of their origin, they at first perhaps struggled on without extraneous aid, yet their Colleges soon received rich endowments, which have grown from age to age, and have long since furnished superabundant incomes for all their work. In France and Germany the Universities are directly sustained by the Governments of those countries (which in that respect show a sense of the duties which belong to Governments in the highest form of civilization). In the neighbouring Union, second to no country in the appreciation by its whole people of the value of education, their Colleges receive large Legislative aid, and are, moreover, endowed by their citizens with a munificence which has searcely a parallel in any nation. If such, then, be the fact in old and wealthy countries where the highest mental culture prevails, and where there is a maturity of civilization for which we can searcely hope in our generation; with what show of reason can it be expected that our young University, having still before it the first and hardest lesson of all to teach a people,that is the value of learning-how, I say, can it be expected that a University so situated should, in any considerable degree, be able to sustain itself, and carry on its work upon the fces of tuition alone? I have said that the first and hardest lesson to teach a people is that the higher education has any real or appreciable value, and none but those who have been engaged in the task can know how hard it is. I believe this University has done a great deal in that direction, but it has a great deal more to do, and until the instruction of our people is brought up to a far higher standard, universities will not be numerously attended, and certainly will not be paying enterprizes in a pecuniary point of view. But in connection with this objection, it is assumed that the work which the University does is not worth the money which it costs, the number of students being so comparatively small. It is unfortunately true that the number of students is very much less than could be desired, and this evil springs from the precise cause which has just been adverted to, the want of a just appreciation of scholastic training. But whether few or many, the