in our midst a central institution of education inferior to none other in this Dominion. (Applause.) It has done a large and valuable work and carried it on, I think, with general satisfaction. But a crisis has arrived—the value of money has become materially changed. We find that our income for the past two or three years has been considerably cut down, and now there is a likelihood of its reduction to the extent of nearly 25 per cent. in consequence of the impossibility of finding investments of the same value as those we have before been able to obtain This is a very grave crisis in the history of the University, and the question comes up whether we are to cut down the entire expenditure of the University, curtail the salaries of its officers and cease to make any progress in the work of education, remaining where we are and immovable. Whether we were to do this or whether we were to be supported by our fellow-citizens in the attempt to retain the university on its present footing of usefulness remained a question with us. It is said in physical life that stagnation is death, and everybody who has considered the position of educational institutions, here or elsewhere, must be convinced that they must always be progressive. You can never stop; you have to keep up with the requirements of the age; you have to keep abreast of other institutions of larger means, and the moment you acknowledge that you are unable to do this and curtail your means of usefulness, you lose prestige which can never be recovered. I consider it would be most unfortunate and serious to the last degree if we must tell our professors that we are obliged to cut them down, after having undertaken impliedly to pay them for life or during the time they perform their duties properly. Yet unless our revenues are raised, we must cut them down, stop all improvement, go on as well as we can from hand to mouth and lose the position we have hitherto held in comparison with other institutions of the kind. I do not believe the merchants of Montreal will consent to that. I do not believe that men who are keen, and shrewd, and persevering in the pursuit of wealth will say that they are willing now to withdraw from us the support that is necessary—to allow this institution to sink into an inferior condition. We, therefore, have appealed to them in full confidence that they will take up this matter, believing that what previous generations of merchants have established, and what successful men among us have sustained, will not now be allowed to be, if not entirely ruined, at least very seriously impaired. I have been connected with the university for nearly 30 years. I have seen its ups and downs, and taken a sincere interest in its welfare and progress. I must confess that so far as I am concerned, I would rather see the doors of the institution closed than see it reduced to a secondary position, and be obliged to acknowledge that there was not among us enough of enterprise and liberality to sustain it in its present position. I cannot say more. I did not think I should have been able to have said so much, but with these few remarks, I would request Mr. Ramsay to read the statement which has been published in order that it may be fresh on our minds, and it will afford a basis for any observations or questions gentlemen present may desire to make or put. Mr. Ramsay will also be able to give the meeting more detailed information on many points of the financial questions

Mr. R. A. Ramsay, the Honorary Treasurer of the University, having read the statement issued said:—I am directed, gentlemen, by the Board of Governors to present to you some details in addition to those given in the statement which I have just read. In the concluding paragraph you are promised fuller explanations, and the fulfilment of that duty falls upon me, for though the junior member of the Board of Governors, I have had thrown upon me the important and onerous duties of Treasurer of the Institution. Though what I have to say will not be a very interesting statement, seeing that it is composed to a large extent of figures, I think it is the kind of statement which a meeting, composed of citizens of Montreal and of its merchants, would desire to have. From our experience we find that men of business asked to aid an institution, desire to know the financial condition of that institution, and to satisfy themselves that its necessity is real.—As you were told in the circular the revenue producing capital of the University is close upon $400,000, which is almost exclusively invested in mortgages in this city, and the annual revenue which we can calculate upon from those investments is a little less than was expected when that circular was written. I estimate the revenue from this source which we can calculate upon as $25,182, and not more, and this is on the basis of the rates borne by the investments on the 30th June last, our annual balance day.—Last year the position of matters was this: the expenditure amounted to $44,100