

but also to extend our educational work in the directions previously indicated, it is to be observed that, to a large extent, the deficit consists of advances in connection with new endowments and improvements, by which it will be repaid.

In conclusion, we beg to acknowledge with gratitude to God and to the generous benefactors who have aided the University, the many and important additions which have been made to its resources in the course of the year, and which, we hope, will greatly enlarge its fields of usefulness and encourage the friends of education to place at its disposal still more ample means for the extension and improvement of liberal and professional education in the Dominion of Canada.

On behalf of the Corporation,

We have the honour to be,

Your Excellency's Humble Servants,

DONALD A. SMITH, LL.D.,
Chancellor.

(Signed),

J. WM. DAWSON, LL.D.,
Principal.

MONTREAL, January 21, 1891.