

rious times been withdrawn for necessary purposes from capital account. By this munificent contribution the Board has given a fresh proof of the watchful care with which it presides over the financial interests of the University, and of its active sympathy with its needs and aspirations.

Special reference should be made to the additional gifts most generously provided by Sir William Macdonald in the shape of an endowment for the Chair of History, which is now to be known as the "Kingsford" Chair.

WANTS OF THE UNIVERSITY.

But while the income derived from the fresh capital provided by the Board of Governors and from the new History endowment has relieved the finances of the University to a considerable extent, it must remain on record that its annual income is still inadequate to meet its expenditure. Further endowments are urgently needed, especially in the Faculty of Arts, where the maintenance of teaching in such essential departments as Botany, Classics, and Modern Languages is still a charge on the general funds of the University. And it is indispensable, if the re-organized curriculum in Arts, now in its second year, is to be extended into the third and fourth years of the course, that funds be provided before the beginning of next session to endow a second Chair of Philosophy, a chair of Economic and Political Science, and a chair of Modern Languages and Literature, besides various subsidiary Lectureships and Tutorships. In general, it must be stated with regret that the staff of the Faculty of Arts is numerically altogether inadequate to the great interests for which it is responsible.

The need for a Biological Building, referred to in the last report, has been met for the time being by the conversion of the topmost floor of the East Wing