Principal and Vice-Chancellor. McGill University. REPORT OF THE PRINCIPAL AND VICE-CHANCELLOR OF MCGILL UNIVERSITY TO THE BOARD OF GOVERNORS. DECEMBER 21, 1931. Mr. Chancellor and Gentlemen: Before proceeding to detailed consideration of the Agenda, it might be of interest if I made a brief report to you concerning things which have transpired since our last meeting. We have to-day elected six new Governors, leaving one vacancy yet to be filled. I refer, of course, to the very regrettable death of the late Mr. Neill. It is unnecessary for me to say how greatly we shall miss him. Not only was he the close personal friend of all of us, but he was one of the most active and interested members of the Board. He rarely missed a meeting and his advice was always much appreciated. He was also a member of the Finance Committee and a constant attendant at Committee meetings. Here he probably rendered his greatest service. A resolution expressing your regret at his untimely death will be placed before you. I join with the Chancellor in extending a cordial welcome to the new members of the Board, believing that their presence will add greatly to our strength. I look to them to take a real interest, not only in the present problems of McGill University but in the part which our institution plays in the higher education of Canadian men and women and of those students from other lands who have been drawn to McGill because of the reputation the University has won during its more than 100 years existence. It must be a matter of great satisfaction to you and to all the friends of the University that this reputation is fully maintained. This statement can easily be substantiated, but this is not the time nor the place to set forth what McGill University means to Montreal and to Canada. I venture to assert, however, that no institution in this City is held in higher or more universal regard. There may be some, of course, who judge every institution solely by its balance sheet; but while that test must not be overlooked - and in our case is a cause for grave concern - it is not the real test. An appreciation of what this city and this country, and even the world