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STATEMENT REFERRED TO IN THE FOREGOING REPORT.

On the re-organisation of McGill University under its Amended Charter, it became apparent that without increased revenues it could not hope to enter on a career of practical usefulness. Its income was insufficient to support the requisite number of Chairs, its aids from the Provincial Government were very small, and its real estate could not be rendered productive, except gradually. In 1856, therefore, an appeal was made to the Citizens of Montreal to sustain it by subscriptions and permanent endowments.

To this appeal a most hearty and liberal response was made, as is shown by the list of benefactions in the Calendar of the University, headed by the endowment of the Molson Chair of English Literature. In subsequent years this liberality was followed up by other benefactions, including, besides contributions to the general funds and to the Faculty of Applied Science, the endowment of the Peter Redpath, Logan and John Frothingham Chairs, the erection of the William Molson Hall and other buildings, the endowment of many Scholarships, Medals and Prizes.

By these aids and the careful administration of the estate of the founder, the assets of the University have been raised from a very small amount to over \$600,000, and its annual income from all sources to a sum of about \$39,000. It has thus been enabled, by limiting its expenditures to the more essential requirements of educational work, to attain a position second to that of no University in the Dominion, and to develop its means of instruction in the Faculty of Arts and the Professional Faculties, on a scale not previously attempted in this country, and with the most encouraging results in respect to its number of students and graduates and the educational benefits actually conferred. It has also been enabled to promote the establishment and further the success of Theological Colleges, which are of the utmost value to the leading Protestant denominations of this Province. It has obtained large donations of books, specimens and apparatus for the use of the public, and latterly, through the munificence of Mr. Peter Redpath, it has been enabled to associate with itself the great Museum which bears his name, and which will be to all time one of the most attractive and useful of the educational and economic institutions of the city.

It is to be observed, however, that the revenue of the University has at no time been more than barely sufficient for its maintenance, and that the most rigid economy has been necessary in order to enable the staff and appliances required for its actual work to be supported. It has hence arisen, that through the demands for improvement in educational facilities, along with the necessity within a few years past of making certain large capital payments connected with the estate and its burdens, the Governors have found that a deficit which has appeared in the published accounts of the two past years, but which they had hoped would have been effaced by new sources of income, threatens, owing to the recent and heavy fall in the rate of interest receivable on all investments, to increase to such an amount that it has become a serious question whether they will be