

5. But has not the war changed everything? Are not individualism and denominationalism and nationalism dead or dying? No war can change the constitution of man or the imperative demands of that constitution in development. No war can abolish the necessity of a Christian regulative centre to individual and national life. Selfish individualism, self-righteous non-cooperative denominationalism, spurious grasping nationalism deserve to die; but ministrant individualism, co-operative denominationalism, and nationalism which boids a mission for all the race, will live through the ages of history. An individual must be himself to be of service to others, a denomination must be true to the conscientious dictates of its soul or stultify itself, a world-state is a chimera apart from the Kingdom of God. The Christian college could still plead successfully the reason for its existence even if nations should merge the world over, denominations disappear and individualism be lost in some sort of philosophical Nirvana. Man is incurably religious, and only under the direction of religion will he find his larger self.

6. The Past challenges us to courageous confidence in the ability of a denomination to do great things which at times seem to be beyond their reach, and to face unexpected changes of circumstances with fortitude. Consider the call of to-day. The diminished purchasing power of the dollar has rendered the increase of salaries imperative. The Forward Movement is giving us the means to do this and to add some necessary equipment for the next five years. Steps must be taken to increase the endowment so that we can permanently meet the increased expenditure and other expenditures which will be necessary. If we are to continue our Arts work as it should be continued we must have a campus. The present location will not furnish this under any policy or change of policy. Removal means new buildings. To be able to increase our attendance as we have increased it without a campus or a gymnasium speaks volumes for the appeal which McMaster makes to students. No doubt new buildings on the new site with campus, gymnasium, and residences would largely increase the attendance.

Apart from Woodstock and Mouiton properties which are worth some quarter of a million dollars, we have in the University buildings and site, with the endowment and investments, assets amounting to \$1,500,000. Over \$1,000,000 of this is endowment. We require another million or a million and a half to add to the proceeds from the sale of the old buildings and site. This would give us property worth \$1,000,000 and an endowment of \$2,000,000 or \$2,500,000.

Sometimes we are apt to minimize our present position. When you