

tion. It is not many years since the University had only two honour courses. We have now four, besides six optional courses. The number of professors and lecturers has also increased. Before I came here in 1887, there were only four professors and two lecturers. We are now six professorships and three lectureships, every man with as much work as he can manage. Again a very serious diminution in our income has been the result of the general decline in the rate of interest on investments. It seems a comparatively short time since an interest of six, seven, and even eight per cent could be obtained on safe securities. At present, I suppose that four per cent represents about as much as can be relied upon with any certainty. I refer to this point only to show, that the fact of a permanent diminution of income to the amount of \$2250 a year at one swoop is sufficiently serious to afford real ground for disquiet. I say \$2250, because, although it has been the custom to hand over \$500 of it to the School, the School has given it back again in the form of a stipend for Chaplaincy services on the part of the College.

And why am I bringing these facts before you tonight? Not with the view of saddening or depressing your spirits, but rather as an appeal to your loyal interest in the welfare of your Alma Mater. I am not asking for anything in the way of definite tangible assistance, but for your sympathy and consideration. I want you to understand and to realise the difficulties under which she is at present labouring, and your own personal interest in her efforts to maintain the position of honour and usefulness which she has achieved. Bear with her, and make the best of her, as loyal sons, even though you may observe in her faults which seem to tax your forbearance. Avoid any conduct which may tend to embarrass her in her time of trial. Rather seek to do your part in tiding her over her difficulties. I am not speaking in any spirit of complaint. Thank God, I have no reason to do so. I am not speaking in any spirit of disheartenment. For this likewise I see no reason. The College has lived through periods of depression far more serious than the present one appears to be, and has come out all right. There is plenty of life in her. She is in good health and good heart, and she has good friends. Fortunately she has no debt. The clouds will no doubt soon clear away, and things look brighter than ever. But now is the time for her friends to shew themselves friendly. Every kind office done for her now marks the friend in need, the friend indeed.

I call on you then to night, each one of you,—Do your best for your Alma Mater. Be ready now more than ever—now that she needs it,—to say a good word for her, to stand up for her. Be ready, now that she needs it, to do a good turn for her. I earnestly commend this thought to you for the coming vacation.

In connection with this subject, I cannot help expressing my gratification at the state of order and of feeling which I have observed as prevalent among the students during the past term. The spirit of loyalty to the