

I may be permitted to consider the progress of Queen's as having taken place along two lines, namely, her financial progress and her academic progress. These cannot be completely separated, in our case at least, for one of them to a certain extent implies the other. But there is no difficulty in conceiving a case wherein a College may progress financially without doing so academically, and *vice versa*.

I have no intention of dealing at any length with the financial progress of our institution, but I may point out that while the academic progress is permanent and final in as far as it has gone, the financial progress has not even yet become fundamental.

Let me explain. The progress of the College from small classes to large ones, from poor and meagre surroundings to richer and fuller ones, the development of her educational courses, &c., are changes that are final in their nature, that are done and cannot be undone. The College may close for want of financial means, but to go back to its academic position of twenty years ago is impossible.

On the other hand, if we leave out of consideration the present Jubilee Endowment Fund the College can scarcely be said to have advanced financially at all, inasmuch as it is now, financially, no better able to keep up its present status as a College than it was twenty years ago to keep up its status as it then existed.

Let no one suppose, however, that progress has not been made. If Queen's were now as she was twenty years ago, the best thing that could be done with her would be to give her a sleeping potion and bury her decently. The money which good and willing friends contributed was essential to her academic development, besides freeing her from contingencies which, if allowed to remain, might prove disastrous at any time, and would certainly do so at some time. Queen's has never been, during my connection with her, on other than a precarious financial basis. The purpose of the present endowment which we all hope and believe will be successful, is to place her upon a sound basis. She will then have a foundation for future growth, and her financial progress will be what I have called fundamental.

As to how the future financial growth is to take place I can only say that the history of almost every independent and non-political college has shown that after a certain age private benefactors have more than kept pace with the requirements of their academical developments, as for instance Yale, Harvard, Princeton, Oxford, Cambridge, and a host of others. I am confident that by the time our College reaches her 100th birthday her history will be another exemplification of this rule. The list of noble men who have honored themselves and handed their names down to posterity as the founders of chairs in the colleges already mentioned will in time be increased by others equally noble who will do likewise for a College which has shown the power of endurance and the brave and independent spirit of Queen's.

The financial development of the College, counting from twenty years ago, was begun by two honored men whose portraits adorn these walls, and it has been continued almost solely by the herculean labors of one whose portrait we hope may not be a necessity in the institution for many years to come.

That the academic progress of the College, in her increased staff and superior accommodation, followed and was dependent upon her improved financial conditions does not admit of being questioned. But it is not so clear that the greatest progress of all—the increase in the number of students attending Queen's—is directly connected with her improved finances. Certainly without improved finances we could not have accommodated the growing classes. But it is easy to see that we might have improved finances without increasing classes.

I conceive that many influences have played their parts in bringing about this increase. The present augmentation in the number of students began about 16 or 17 years ago. I speak of it as the present augmentation because the students in Arts numbered forty in 1863-4. The College then met with financial reverses which threatened her existence, and what was worse, she was torn and distracted by internal dissensions, professor warring against professor, and students banding themselves upon one side or the other. These difficulties and turmoils combined to reduce the number of students to about twenty-five in the years 1869-70-71.

But after the clouds of war cleared away and men came to their sober senses, the College seemed to take a new start, and from that time to the present there has been a continual increase in the number of our students. This growth was no doubt largely due the wide advertisement given to the College through the efforts of Principal Snodgrass and the late Professor MacKerras. Since the advent of Principal Grant this growth has gone on in an increasing geometric ratio.

There can now be no doubt that just as the withdrawal of the Government grant some twenty years ago tended finally to consolidate and build up the internal resources of the College, so the recent attempt to coax us out of existence will prove to be a blessing in disguise. Already the effort is bearing fruit, and the large influx of young men, and especially of teachers, into the student ranks of the present session is a hopeful sign of the times.

But I do not think that I have enumerated all the causes at work. When we consider the remarkable *esprit de corps* existing among the students of Queen's—the great love which they hold for their Alma Mater—and the sacrifices which they make in travelling long distances at their own expense to be present at her meetings—when we consider that a large and increasing part of the endowment of the College comes from the kind and even spontaneous offerings of her graduates and alumni—when we consider that those who love her most are not always those who were identified with her in her times of prosperity, but men who cast in their lot with her