beginning—in fact, has already begun—to call a halt. We are therefore faced with the problem of finding ways and means, not only for immediate needs, but also for future expansion and research, and a continuous and increasing revenue must be provided unless Canterbury College is to cease to progress, which, as every one knows, is the beginning of atrophy.

It is with a view to helping to provide an increasing permanent income that I offer the suggestion to establish a fund to be called "The Canterbury College Fund." This is not a proposal to raise a definite sum for a definite purpose; it is intended to be a perpetual source of revenue to help the general fund of the College, and the considerations governing its establishment and administration should be:—(1) The College requires a constantly increasing income for current support, improvement, and extension, to enable it to hold a position in the vanguard of university education. (2) Amongst the Canterbury people, and particularly the alumni of the College, there are many who, through their sense of loyalty and obligation, will welcome a well-ordered scheme whereby they may contribute annually—or once, or often—to the College an amount to be fixed by each individual contributor for himself. The sum may be small, moderate, or large, the "widow's mite" being as acceptable as the millionaire's donation; it is intended that each contribution should have such relation to the contributor's means as he or she may fix. (3) The moneys annually given to the fund should be paid into the College Account without restriction as to their use, and with entire freedom on the part of the Board of Governors to use the fund as it may determine.

The essence of the scheme lies in the fact that it shall exist in perpetuity. The fund is intended to operate, not for this year or next year, but for all time, and to receive annually whatever its graduates or others may care to give. The idea of unrestricted funds precludes the suggestion of fixed amount. The first consideration is that all who can shall give something. No sum is too small. The responsibility for giving is divided amongst many, and if large numbers contribute, the aggregate sum contributed will be satisfactory.

If we ask ourselves, "How important a place in my life were my three or four years at College?" we are astonished how big they loom up in proportion to the following ten or twenty years. This fund will enable all to contribute to that debt which most graduates must feel they owe to the College, and many who in the past have wished to help the College in some way but have been deterred on account of the smallness of the amount they could afford to give, will, under this scheme, be able to do so.

There can be no doubt as to the urgent need for unrestricted funds. The College has received gifts in the past, and the curious thing about these gifts is that in many cases they have tended to impoverish the College. Such gifts are not made without limitations as to their use. Usually the donor very naturally desires to set up something separate and visible which may be seen of men in years to come and bear his name, or that of his wife or other relative. If the gift has been for scholarships it has involved the expenditure of College funds to find lecturers or buildings, or perhaps further assistance for the scholars. The effect of such gifts is to increase the load without adding to the power.

No one can say for what purpose the annual income of the fund will be used in twenty years. Money is necessary to increase the remuneration of the teaching staff. The first essential of the College is to maintain the *quality* of the teaching, and to this end the Board must be in a position to retain the services of men of the highest calibre without embarrassment as to cost. The College must also carry higher education beyond the walls of the College buildings, and this cannot be done without money. Further, in addition to its work as the disseminator of knowledge, the University should be the *source* of knowledge, and research is expensive.