

for some time returned no rent. This area is now let in one block to a substantial tenant. Large arrears (about £3,100) are still due for other portions of the estate, but the Council hope that these will be considerably reduced. We have already given the income and annual charges for the year. There are, however, one or two things in the accounts that are not quite clear. Thus, at the end of 1883 the balance of income which has accumulated to the credit of the University since its foundation, after providing for annual charges, was £17,157. The income last year was £8,189 and the annual charges £5,994, leaving a surplus of £2,195, which added to the £17,157 makes the present balance £19,352. In the balance-sheet the figures are £19,331. Again, in the report it is stated that "the Council have this year set aside out of income the sum of £500 as representing part of the rent of the University Buildings, and it is proposed to continue this course yearly until the amount advanced from the Endowment Fund towards the erection of the buildings is reimbursed." We find no entry to this effect in last year's account. As a matter of fact the sum of £504 received as interest from the Medical School Endowment with the subsidy thereon has been kept distinct from the other income both in the statement for the year and in the general balance-sheet, but a much larger amount than this has been devoted to the Endowment Fund. At the end of 1883 the endowments which had been actually received, exclusive of the lands granted by the Government, amounted to £41,750, of which £33,450 was invested, leaving a balance of £8,300, which had been appropriated to the building. At the end of 1884 the endowments amounted to £51,750 and the investments to £45,250, leaving a balance of £6,500 uninvested. Assuming, therefore, that the investments will not be diminished, there is an improvement in this respect during the year of £1,800. We regret to see, however, that no less than

£19,000 is on Bank deposit, yielding 5 per cent. No doubt the money is safe enough, and this mode of investment gives the Council less trouble than mortgages, but [one would prefer to see a more formal investment of the liberal sums with which the University has endorsed. The financial operations of the University may be roughly summarized as follows:—The building has cost up to date £34,709. Towards this outlay the sum of £18,704 was received, leaving a balance of £16,005 to be provided. This balance added to £2,027

for the Library, £2,486 for the Laboratories, £350 for the Medical School, £314 for the Museum, £1,371 for furniture, and £2,879 paid for improvements on the leasehold lands makes a total of £25,432. To meet this there are £19,331, the balance of income, and £6,500, the uninvested balance of the Endowment Fund, that has been diverted from its proper use.

The Advertiser

THURSDAY, MARCH 5, 1885.

A PUBLIC meeting is announced for this evening which has for its object the consideration of the very practical question of how to bring the teaching of the University within the reach of those who are unable to take advantage of the present arrangements for pursuing their studies. It is the direct outcome of the feeling which is in the minds of many of our citizens that the costly institution which has been founded in South Australia by the united munificence of two or three donors, with some aid from the Government, should be made more available to the public, and should be more widely useful. This meeting has been arranged by the committee of the Young Men's Societies' Union, of which His Excellency the Governor is the president. That union embraces no fewer than twenty-six separate literary societies, and its aggregate membership amounts to the respectable figure of 1,500. These young men are for the most part those who have had a fair school education, and are now employed in the various offices and places of business in the city and suburbs, engaged in the necessary work of earning their own living. Among them there are many who would, if they could, take up various branches of knowledge and do something to complete their education. They ask that the University should endeavor to provide facilities for those who are precluded from becoming students in the ordinary way, to reap some of the advantages of the higher education. They ask that classes should be held in the evenings and that those classes should be of such a character that young men who have left school should be able to profit by them. Judging from the list of resolutions that are to be proposed the programme of this Young Men's Societies' Union does not descend into details. All other matters, such as what classes should be established, whether they should qualify for a degree, whether they should not be higher than the matriculation standard, whether they

should have no reference to any definite academic standing, and what fees should be exacted, are left to the wisdom of the council. That such an extension of our university system is to be desired none will deny, except perhaps a few antiquated conservatives who deem that the academic system of England, which was in vogue thirty years ago, is so near perfection that nothing better can be wished for. A university is properly a teaching institution. To obtain a degree is only a secondary object of a university, and ought to be put in its proper place. A degree was originally nothing more than a qualification for a teacher. To provide the most varied teaching and not to turn out as many graduates as possible ought to be the aim of any national university.

We do not advocate any lowering of the standard for a degree; we do not believe in making degrees either cheap or easy, but we do insist upon it that to coach up men for a degree is not the sole object for which a university exists, and that the usefulness of a university is not to be measured by the number of bachelors in arts, or science, or laws that it can turn out. We remember once seeing a calculation as to the amount which each degree in our university has cost the country and the endowment fund, and the lesson to be drawn from this little sum in arithmetic was that the game was not worth the candle. If it were the sole or even the