

A careful estimate of income and expenditures has been prepared and will be submitted as the budget of 1906-7. The debt which so long weighed as an incubus upon the College had been lifted and liquidated as provided for in the Act of 1904, appropriating \$15,000.00 annually for that purpose and for the increase of Revenue. But the proceeds of that appropriation so far have been absorbed by the payment of the debt and the fee paid counsel for defending the constitutionality of the Act. I may observe in passing that the action of the Board in payment of the fee charged by the Counsel in the case subjected the college to frequent and bitter criticism by members in the Legislature in both Houses and contributed to form public opinion against us in the General Assèmbly. P. 78

We were accused of wantonly and recklessly sacrificing money given to us by the State. These sweeping charges were not confined to that item of expenditure, but extended to other alledged instances of waste and extravagance in the general administration our funds. Indeed at one time I apprehended that this feeling might extend to an effort to repeal the appropriation made by the proceeding General Assembly.

The idea was freely expressed that we are not careful in managing the public funds as the State has a right to expect effective supervision was required. In the light of this uncomplimentary comment, I can only counsel prudence and caution and wise economy in the adjustment of means to ends.

Our necessities in consequence of the parsimony of the last General Assembly, are great. The existing professional staff must be strengthened. Many of the departments need additional assistance. English, Civil Engineering, Chemistry and Physics require more than the aid provided by teaching Fellowships. All the departments are clamoring for more money and for more modern equipment and for current expenditures. Whether when these indispensable needs are provided for, anything will remain to furnish additional space for Engineering and other courses of instruction is questionable. If there be any available surplus, I am ready to recommend that it be so applied.

Existing buildings urgently need repairs. The grounds need improvement. Our water rates cost enormous sums, also our lighting rates. Whether retrenchment be possible among these