college, the two higher classes would be removed. I apprehend however that this matter might be made certain & perhaps put upon a better footing, by giving up the proceeds of the school to the principal under certain regulations. It would certainly present advantages sufficient to induce instruction of the highest ability to engage in the enterprise – the salaries of the & professors there would be the only charge on the university fund as the tuition fees from the students of the “university” would aid in its liquidation, the annual draft on the fund would scarcely amount to the $2,000 now charged upon it. I would recommend indeed that each professor receive annually $1,000 and that the tuition fees ($40 per annum) be divided among them in this proportion two fifths to the principal, one fifth to each of the other professors – this with 250 students would make the balance about the same as at present.

The charge on the university in this case would be but $4,000 a year –

But the proposed change amount
this far for we see that the annual expenses of the Institution would be rather lessened than increased by the proposed change but there is one item of expense that has not yet been considered which may seem to present a fatal obstacle – I allude to the erection of suitable buildings to accommodate the University, but I think a little reflection & calculation will remove this difficulty also. It is understood that the Trustees expect to be in the receipt of a yearly sum beyond the demands of the Business