Exchanges.

In the time-honored words of the ex-editor, preparing for his last issue for the year, we take up our pen for the final struggle, and gaze for the last time on the familiar faces of our exchanges, in whose company we have spent the happiest of the few happy hours which are granted during editorial life. Having regulated our feelings with due regard for editorial custom, we incline toward the pathetic, and are indeed sorrowful, as we remember that we shall no longer be privileged to have the first laugh over Lampy's wit and satire, or first enjoy the illustrated pages of the Argo and Spectator, or weep over affecting lines with (or for) the poet of the Urimson, or with humble admiration learn how great is the University Magazine and how inferior are all other earthly things in comparison. Blended with these indispensable emotions comes a feeling of relief that our paper's first year of existence is over. How successful it has been is to be judged by others; but we think all will acknowledge that we have advanced some steps toward the goal of a successful representative paper, which it was the ambition of our editors to achieve.

Our exchange list for the year, besides including many of the finest scientific journals of the country, has embraced a majority of the best college papers, which oftentimes have cheered our labors with some encouraging word. We allow, however, that at other times, especially during the first month of our existence, the notices which our appearance called forth have not been particularly cheering; and on such occasions our feelings toward some of our brothers of the pen have not partaken of the fraternal affection which should characterize colaborers.

But this is our last issue: we must keep to custom, and magnanimously forgive all who have gently or forcibly attempted to "sit" back, and are now obliged to have recourse to the coals-offire act, and can only send to all our best wishes for their future good fortune and success.

The Chronicle reports a new feature at Ann Arbor, being the introduction of the "university system," approaching closely to that of the German university. "Students working on this system will not be held to the completion of a fixed number of courses, though they must take an amount of work approved by the Faculty, and will be held subject to all rules relating to attendance and to examination, unless excused by proper authority. Before they can be recommended for a degree, however, they must have completed all the courses prescribed for the degree sought."

The receipt of a circular from the Faculty of Williams College by parents of several Sophomores, severely censuring the students because of their objection, in writing, to the Latin professor's manner of recitation, has caused some little excitement among the students. — Ex.

A circular has been sent to a Cornell paper by a New York photo-engraver, who advises that, "when caricatures of professors are wanted, photographs be sent with sketch, and I will guarantee a true likeness." — Ex.

Grace in dining-room. Prof. : "To-morrow there will be no recitations. For these and all his mercies, God's most holy name be praised." Slight sensation. — Ex.

An optional in taxidermy is the latest thing at Dartmouth. — Ex.

A series of tennis tournaments is to be held at Yale. — Ex.

The volume of sketches republished from past Lampoons is now on sale at Harvard.

At Illinois College those students who reach a certain standard in daily recitations are excused from examinations. The plan gives general satisfaction. — Ex.