

such communication from Government, Mr. Buchan should be requested to resume his duties as Secretary.

The Bursar handed to the Chairman a letter from him, dated 6th instant, forwarding returns to enquiries 1, 2, 3, 4, 5 and 6; also, another letter, dated 12th instant, with his return to enquiry No. 7, and stating the reason for further delay being incurred in forwarding his reply to No. 8.

The Chairman also read over the returns received from the President of University College, being Nos. 1 to 4 of those received from him.

The Commissioners adjourned at 5 P.M.

(Signed,)

JAMES PATTON,
Chairman.

SATURDAY, 14th December, 1861.

The Commissioners met in the Bursar's Office at 11 o'clock, A.M., according to adjournment.

PRESENT :

The Hon. JAMES PATTON, Chairman,
JOHN BEATTY, Esquire,
JOHN PATON, Esquire.

After the meeting had been constituted, Mr. Buchan was called in, and informed that as Government had not replied to the communication of the Chairman regarding his appointment as Secretary, and as the Commissioners had by said communication vindicated their position before the public, they withdrew their objections, and requested Mr. Buchan to perform the duties of Secretary, as arranged by Government, to which request he acceded.

A number of verbal questions were then put to him regarding the returns he had made as Bursar, particularly as to the method of valuing the lands, the principle upon which applicants to purchase, being occupants, are dealt with, and the values attached to particular lots. Upon his answers to these questions a general conversation ensued, but further consideration of these matters was postponed, until he could supply the other information required from him in regard to lands.

The returns of investments on mortgage were next carefully gone over, and the securities, so far as appears by the list, were found to be perfectly satisfactory.

The returns of Debentures and bank stock were also examined, and found to be satisfactory, with the exception of \$2000 of Tay Navigation Debentures, which are considered to be worthless.

The following questions were, however, put to the Bursar, to which he was requested to furnish answers as soon as possible; but the answers to which, as regards the state of these investments, their entire approval of their position will depend, viz. :

LIST No. 1, RELATING TO LANDS.

1. Will you give an opinion as to the character of the land still unsold, and the probable value?
2. In the valuation you may give, upon what data is such made?
3. Will you state the average amount of taxes paid on such land?

LIST No. 2, RELATING TO MORTGAGES.

1. What rate of interest do the mortgages bear?
2. Where there are arrears of interest, will you state if same can be collected? Have suits been commenced, and if not, why not?

LIST No. 3, RELATING TO DEBENTURES.

1. Explain the nature of the York Roads Debentures, and under what authority issued?
2. What are the Tay River Navigation Debentures?