

It will be seen, that up to the end of the year £3700 had been invested on mortgage. The Solicitor has other securities in preparation; and further proposals have been accepted to an amount fully equal to the balance on hand.

It may be gathered from what has been stated, that it is the opinion of the Board the interests of the University would be promoted were the Senate further to untie the hands of the Board, and permit them to purchase debentures at their current value.

Satisfied that, in all ordinary cases, it is both for the interest of the University, and the occupants of their lands, that the leases, under which a large portion of the Endowment is still held, should be converted into purchases, the Board have, during the year, devoted as large a portion of their time as possible to the consideration of applications to purchase. But since the meeting of Parliament in August they have been able to do comparatively little, partly on account of the absence at Parliament of two of their number, and the consequent difficulty of obtaining a quorum, but principally in consequence of the disallowance by the Executive, early in October, of the Building Statute, under which the Board were acting in the sale of the lands. It will be in the recollection of the Senate that, immediately after the receipt of the intelligence of the disallowance, the Board applied to the Senate for a renewal of the powers of sale conferred upon the Board by the Building Statute, on the ground that without such renewal the interests of the University would be materially injured. It will also be remembered, that although the Senate, on 20th November, passed a statute (No. 73) which in its preamble professed that the experience of the preceding sixteen months had proved that it would be advantageous to the interests of the University that the Board of Endowment should be freed from the restrictions imposed by Statute No. 10, in selling the lands of the University; yet the enacting clause was utterly at variance with the preamble, and it was only after the defect in the Statute was pointed out by the Board, and a further delay of some weeks, that a new and sufficiently comprehensive Statute was passed. On 13th December