1842.

His Excellency Sir Chas. Bagot, &c., Governor-General.
The Right Rev. John Strachan, D.D., Lord Bishop of Toronto.
The Hon. R. S. Jameson, Speaker of Legislative Council.
The Hon. A. Cuvillier, Speaker of the House of Assembly.
The Hon. Robert Baldwin, Attorney-General.
The Hon. J. E. Small, Solicitor-General.
The Rev. Dr. McCaul, Principal of U. C. College.
The Hon. W. Allan.
The Hon. J. S. Macaulay.
The Hon. L. P. Sherwood.
The Rev. H. J. Grasett, B.A.
Christopher Widmer, Esq.

From this list it appears, that those who have had the management of the funds have been amongst the most distinguished in this portion of the province by rank or ability, nor can their integrity be questioned. But perhaps they may have been guilty of some errors of judgment, or may not have been able to give to their trust the requisite time and attention. That some evil may possibly have resulted from one or other of these causes, no one, conversant with boards of management, would deny; but that the state of things has been such as to justify the language which has been used relative to the misapplication of the funds, the mere character of those to whom they were entrusted, is of itself sufficient to refute, and an examination of particulars will fully disprove.

The charge of waste and misapplication of funds implies, not merely needless and unprofitable expense, but application to objects for which they were not intended.

The real questions, then, which are to be considered are, why those who had the management of the funds did not bring the institution into active operation at a much earlier period; and if it should appear that it was necessary or expedient to apply the funds to other objects, whether such expenditure was extravagant and unremunerative? Now, it is very easy to prove (indeed it is almost universally known), that no blame whatever can justly attach to the council for the lateness of the period at which the University was brought into operation.