

For we conceive it to be generally though perhaps not universally true, that whenever lands in this country are capable from quality, situation or any other circumstance, of yielding a rent, a capital laid out in the purchase of those lands is much more productive than one lent at interest on either private or public security and there is this additional advantage on the side of the former, that both the real and the nominal value of rent will increase with the increasing prosperity of the country, while the real value of interest decreases with the decreasing value of money in a proportion to which the increase of our prosperity is not a counter balance. The Board therefore considers this mode of raising the income required, as wholly out of the question.

Of the remaining three modes the Board considers that which proposes to provide the necessary income, by reserving for the use of these institutions a certain portion of the waste lands of the Crown, and leasing them at a Rack-Rent, as incomparably the best: both because it is the cheapest and because it leaves the fund of Crown Reserves from which the other public purposes of the Province may hereafter be supplied, untouched, but it is certain that the present circumstances of the province do not authorise us to expect much income from such a source, for some years at least. It may therefore be necessary to break in upon the Crown Reserves, and to appropriate such of them as are now capable of yielding rent, to the present purpose; and should the fund, even after this assistance, be still inadequate, nothing will remain but to recur to the fourth of the proposed modes, and to lay out a part of the sum arising from the sales, in the purchase of lands capable of producing the income required.

The object which next engaged the attention of the board was to consider, in what parts of the several Districts of the Province, the proposed schools and seminary should be erected. On this point we were unanimous in thinking that the towns of Cornwall, Kingston, Newark, and Sandwich are the most proper places for the sites of the four schools;—We were equally unanimous in considering the town of York as entitled to the university both as being the seat of the Executive Government, the Legislature, and the courts of justice, and as being by far the most convenient spot in the Province for all general purposes, its situation being nearly central, and besides its accessibility by water, the proposed high road from the one end of the Province to the other being necessarily to pass near it, or through it.

There was not the same coincidence of opinion with respect to the number of schools

which the several members of the board consider as now necessary;—each part of the Province seemed to have its claims, and might consider itself as injured, if it were postponed to any other;—Some of the gentlemen were therefore of opinion that four schools were now necessary, and that the whole number should be begun at the same time; others thought that besides the necessity of managing the fund in the most frugal manner possible, the present circumstances of the Province do not call for the erection of more than two schools; and that if the situations of those two are obviously selected, not with a view to any particular District, but to the Province at large, there will be no room for any jealousy among the several parts of it—after some discussion, this opinion was acceded to, and the towns of Kingston and Newark were selected, the former for the eastern and the latter for the Western half of the Province, but it was at the same time stipulated, and agreed, that as soon as the fund should be sufficiently productive, the towns of Cornwall and Sandwich shall each receive a similar mark of the Royal munificence.

Nothing now remains, but that I should state to your honor the extent of the appropriation of waste lands which in the conceptions of the members of the board, is necessary for the purpose in question; and on this subject, I am happy to say that our calculations approach as nearly to each other, as could reasonably be expected.

I believe I may state it as our unanimous opinion, that the appropriation should cover such a portion of the waste lands of the Crown, as if now sold, would produce the sum of £18,000 provincial currency; estimating the present average price of land at about nine pence per acre, the quantity required will be nearly 500,000 acres or ten townships, after the deduction of the Crown and Clergy sevenths.

It is obvious that if the four schools are all erected immediately, and the allowance which our estimate proposes for them, is not extravagant, a much larger than that which I have mentioned will be necessary, and consequently a much larger appropriation must be made. But in the manner in which we propose that the fund should be managed, we conceive that the quantity above mentioned will not only be amply sufficient for the establishment and support of the four schools, but will be nearly if not adequate to the erection and endowment of the university which the Royal Bounty has promised to provide for us, whenever the advancement of the Province calls for such an institution.

Having trespassed so long upon Your Honor's time and attention, I shall not trouble you with