

the privilege while others have neglected to do so. We thought it better that the City should take over these avenues and make arrangements for their maintenance and arrange with the property holders. They would then be under the control of the Corporation. With regard to College Avenue, we think that ought to be open to the City. As citizens of Toronto we cannot shut our eyes to the fact that this is one of the main arteries of the City and ought to be open to the citizens. This is even though we cannot come to an arrangement regarding the other branch—the Park proper. The other branch is this: That which relates to the Park itself. I do not know what the acreage is, but roundly, I think, outside of the Parliament buildings, it would be about 25 acres. We are speaking now of all that is embraced in the original lease except such portion as may be appropriated by the Government. It is probably from 20 to 25 acres. Whatever was embraced in the old lease when it was the Queen's Park we will call University Park now, as it is Queen's Park no longer. Whatever the old lease embraced is now to be the subject of arbitration. We all know these 25 acres are very valuable. Without wishing to cast any reflection upon those who made the agreement, the University got a very poor return for making over to the City this valuable asset.

The Mayor—It was not very valuable then, though. Might I ask, whether in the event of arbitration, allowance would be made for the money spent in improving the Park and Avenues.

Mr. Hoskin—Well, the money spent upon the property was not 2 per cent. Alderman Baxter—Is that looking at it for speculative purposes or for Park purposes.

Mr. Hoskin—We have discussed this, and have come to a reasonable conclusion and one we can probably with little persuasion induce the Government to adopt. This is very valuable land, because it is immediately available for first-class residences. We think that that parcel is worth at least \$500,000, which, at 5 per cent., would be \$25,000 per year. Of course this would be very nice for a poor University, but we do not propose to ask it. As trustees, however, we think we would be perfectly justified in asking it, and indeed upon the terms we are now about to propose, we are liable to be accused of squandering our interest. The conclusion we came to was to lease those 25 acres for a period of 50 years to the City, renewable, leaving to those who may represent us, and who may represent you, to deal with this very troublesome question thereafter. If you fall in with our terms, you would be protecting the rights of the City, and we the rights of the University. We shall ask you to pay 2½ per cent. upon that money during that period. That will enable you, we giving you permission, to open up certain streets. An attempt was made some time ago to open up a street from east to west, north of College Avenue. We will give you permission, under certain restrictions, to do that. Through the Park proper teams and heavy loads shall not be allowed to pass. That should be under the superintendence of the City itself. If the City does not feel disposed to accept these terms, then we must be left to deal with the matter as we think fit. We may have to apply to the Legislature for certain powers that we think we shall have no difficulty in getting. I presume you may have seen some county papers upon this subject. That will give you an idea of what is thought of the question in the county districts. We are prepared, whatever the sum may be, to take a bond payable at the same rate you can get money for in England, whatever the current rate may be. We are prepared to take this bond so as to make it light for the City. As to the other,