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acquainted either with the acts or views of their predecessors, but the vote of Your Excellency's Memorialist is recorded as dissentient on that occasion.

Your Excellency's Memorialist further humbly submits, that even if it were taken for granted that the College Council has the power of alienating the Endowment of the Corporation, this can only be effected by the means pointed out in the Charter for the management of the College property, that is to say, in obedience to By-laws regularly proposed and passed in that behalf; for it is of all things the most absurd to suppose, that the Charter required property to be managed under the direction of Statutes emanating in the first instance from the Chancellor, and at the same time to imagine that the same property might be alienated altogether with less formality and less deliberation.

Had the provisions of the Charter, if they can be held to authorize alienation, been adhered to in times past, Your Excellency's Memorialist believes the Endowment would now be in a more flourishing condition, the Estate would not then have been at the immediate disposal of a body continually changing as to its members and liable to be called upon to pass hasty resolutions, authorizing sales or confirming sales made without authority, laws could scarcely have been passed without a review upon each occasion of the state of the Endowment or without the adoption of deliberate plans for the future, whereas by means of continual sales the property of the College may become seriously infringed upon, without any of the parties concerned being aware of the extent of the injury until it would be too late for remedy.

Your Excellency's Memorialist is by no means desirous that the sales made under the authority of the College Council hitherto, should be avoided, but he desires most seriously to raise the question of their legality, that purchasers may be confirmed in their rights by the only legal means, namely legislative enactment, which can hardly take place without some statutory definition, and limitation of the power of the Corporation, to alienate and destroy the Endowment upon which the useful existence of the Institution depends. The College was erected not for the sake of those who have the direction of its affairs; and the public, which is the party really interested, never could tolerate the unlimited exercise of the destructive power of alienation assumed, and, as Your Excellency's Memorialist believes, usurped by the College Council. Dilapidated and reduced as the Endowment is, enough may yet remain to sustain the Institution; and should this fortunately prove to be the case, former waste and reduction for temporary purposes may be forgotten; but Your Excellency's Memorialist humbly conceives, that the danger of the consequences of reduction of the Endowment has now become imminent, and that no arguments of convenience or expediency will justify its being further incurred.

The present annual income of the University if properly managed is, in the opinion of Your Excellency's Memorialist, ample to enable the country to derive from the Institution all the substantial and practical advantages which in its present circumstances it is capable of deriving from a seat of learning and science, but will not afford the sacrifice of any portion of it, either to show or useless forms. That income being derived from land it must increase with the growth of the Province in population and resources. If, however, the landed Endowment should be alienated, and the proceeds reinvested in money securities, the least that can happen is, that the income will be fixed, while there is a danger by no means remote of its being materially reduced by the introduction of monied capital. In short, every circumstance of improvement in the country which can be looked for, will tend to lessen the income from an Endowment in money, and to increase the yearly profits derivable from the land.

It is but reasonable to suppose that lands which possess the greatest intrinsic value usually are sold first. The accuracy of this presumption will be manifest on a comparison of the average prices received for lands in

the years 1813 and 1814, respectively, where a decrease in the value of land to the amount of 2s. per acre, appears in the latter year as compared with the former. The portion of the College Endowment which has been sold would therefore appear to be in proportion the most valuable, and the portion which remains comparatively the least available. The Endowment was made when little was known of the lands intended to be conceded, and it is but too probable that out of the remains of 290,000 acres of land a considerable portion will be altogether valueless. There is every reason to believe that such will be found to be the case, and should the College Council as proposed, proceed to alienate 50,000 acres more of the saleable land, fancying that 100,000 acres would remain as a source of available income, it is certain that an error will have been committed which no time or events can remedy.

The system of alienation at present pursued appears to Your Excellency's Memorialist most indiscreet and improvident. In the early settlement of the Province the Crown Reserves were leased almost at nominal rents, great ulterior advantages being looked forward to at the termination of the leases. Such was the nature of the property placed in the hands of the Corporation of King's College in exchange for the wild unoccupied lands originally intended to be conceded, although for nearly twelve months Your Excellency's Memorialist, as the Journals will shew, has sought information in vain as to the number of leased lots so granted; to these leased lots are to be added the lots which the College Council in pursuance of the same leasing system, granted upon lease, so that by the returns furnished by the Bursar in 1843, they are left in possession of only 54,000 acres out of 290,000, and the sales have been effected out of these leased lots, at a price in many instances scarcely exceeding that which the College placed upon its wild lands. When Your Excellency's Memorialist remonstrated against this course of proceeding he was met by the Bursar with the statement that the College Council were pledged so to act,—a statement for which Your Excellency's Memorialist can find no foundation, and of which the late Council of King's College appear to have entertained no idea.

It appears to Your Excellency's Memorialist that there is no necessity to alienate any portion of the Endowment for the purposes of erecting the University Buildings. The arrears of interest and rents, which are legitimately applicable for this purpose, according to the returns made in 1843, amount to £34,793. Sir Charles Bagot was of opinion that the University Buildings should be erected with the proceeds of these arrears. The Bursar in his returns to Parliament in 1842, proposes to give time to the persons indebted, so as to divide the claims upon them into annual instalments, for a space not exceeding five years. How far this proposition has been carried into effect Your Excellency's Memorialist does not know. The amount of the sum in arrear remains however unchanged in the returns of 1842 and 1843, and notwithstanding that the College income is said to be indebted to this sum in the amount of £1250 per annum, it still remains dead capital.

Your Excellency's Memorialist may further add that the Sub-Committee of the College Council to whom is entrusted the sale of College Lands, are gentlemen inexperienced, and wholly unacquainted with the value of lands in this country, and consequently in no respect qualified to fulfil satisfactorily the important duty required of them, if such a duty can be delegated to any Committee by a Resolution of the College Council.

Your Excellency's Memorialist trusts that he has laid before Your Excellency sufficient grounds for Your Excellency's interference; and to shew Your Excellency that his opposition to the measures of the Council has been in no respect factious and unreasonable.

It only remains for Your Excellency's Memorialist humbly to pray Your Excellency to enquire into the legality of the proceedings of the College Council in the alienation of the landed Endowment, in the transmission

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