

The Senate will recollect the anxiety which was felt by many of its Members, about the middle of last year, as to the state of the income of the University, in the view of the increased claims which it was likely to be called upon to meet, in consequence of the anticipated erection of new buildings and the appointments to the new Chairs erected by Visitorial Statute, involving, for the latter alone, an increased annual expenditure of £2000 in salaries, besides incidents.

Under the pressur  of this anticipated demand, and as the Garrison Reserve lots were entirely unproductive, the Board felt themselves imperatively called upon to endeavour to make out of them the amount they had cost, or as near it as possible ; and they felt also that their only justifiable course was to expose them at public auction, fixing an upset price which would, in the opinion of the Board, leave some margin for competition. Accordingly on 1st July last the lots in block H., adjoining the Western Market, were exposed on the premises, in the shape in which they had been laid out by the King's College Council, according to a plan in the office ; but, although several parties appeared on the ground, no one would bid near the upset price, and the auctioneer strongly recommended a different arrangement in the shape of the lots.

The question was again carefully considered by the Board towards the end of July, and on 2nd August an order was made for the exposure at auction on the 12th of that month, in the auctioneer's rooms, of the whole $5\frac{1}{4}$ acres, in half and quarter acre lots, according to the original plan of the Garrison Common, and an upset price was placed on each lot. When the lots came to be exposed they were all sold. The aggregate price obtained was £3,128 15s., which nearly covered original cost and interest : being deficient about £160.

The special attention of the Board was called in the latter part of the Summer of 1851 to the state of the account with the Hamilton property. That property was then and is still under lease, at a rental of £580 per annum ; but, what seemed very extraordinary, there was an apparent arrear