

Appendix
(D. D.)

7th May.

fact, that the expenditure on the buildings in the temporary occupation of the University, and the requisite outfit for commencing business therein (including Medical and general Library and Surgical Instruments) should have required an outlay of invested capital of about £500? for those objects have required no more, as will be apparent on deducting from £6,500 taken from debentures in September, £3,000 on account of the former debt in March,—£1,590 on account of investment in land as directed by the Council,—and £1,500 advanced on account of the S.E. Wing.

The Memorialist appears from his subsequent observation to derive satisfaction from the remembrance that his vote is recorded as dissentient on that occasion. As the Committee have fully stated the circumstances under which the Council were called on to perform that act, they feel it to be unnecessary to offer any opinion on the Memorialist's conduct then. They will merely observe, as he has called attention to the subject of his sole dissents from the majority of his colleagues, that his recorded dissents during the twenty months in which he has been a member of the Council, have been more numerous than those of all the members of that body during the preceding period of the existence of the Institution, about sixteen years.

The Memorialist further 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." The Committee do not clearly understand what the Memorialist suggests—whether that there should be a general Statute, declaratory of the powers of the Council, (in the expediency of which the Committee concur),—a Statute limiting the amount to be alienated, (which also is conformable to the wishes of the Committee),—or a Statute warranting each sale of land, which appears to them at once unnecessary and injurious. Neither can the Committee perceive any reason for the Memorialist's belief that "had the provisions of the Charter (if they can be held to authorize alienation) been adhered to in times past, the Endowment would now have been in a more flourishing condition." By adherence to the provisions of the Charter, it is presumed that the proposal and passing of By-laws relative to the alienation of the Estate is intended. But it does not appear that the action of the Council under such By-laws would, in any respect, have differed from what it has been without them.

On the assertion of the Memorialist that Legislative enactment is the only means whereby purchasers may be confirmed in their rights (on the supposition that the Council had not the power to alienate the lands by sale) the Committee desire to offer no opinion, until it shall have been decided that the Council had not that power. It will then be incumbent on the Council to consider what is the proper course to pursue, in order to confirm the purchasers of the lands of the Corporation in their legal rights. At present the only object for which it seems expedient to invite the action of the Legislature is to repeal the Act of 1837, the provisions of which are not only seriously injurious to the University, but seem to have produced general dissatisfaction throughout the Province, among both the friends and enemies of the original Charter.

The Memorialist states that the accuracy of his presumption, that "the lands which possess the greatest intrinsic value are sold first, is manifest on a comparison of the average prices received for lands in the years 1843 and 1844, respectively, when a decrease in the value of land to the amount, of 2s. per acre, appears in the latter year as compared with the former." On examining the Reports of the sales during seventeen years, the Committee find that this inference is not warranted, for the average of the sales during each of the first thirteen years is less than the average of the last four. The lowest average of this latter period is 30s. 4½d. The lowest of the former 16s. (when a large amount of

sales was effected in Wilmot, where the price fixed by Government was 12s. 6d. per acre,) whilst the highest average of these two periods are respectively 32s. 10½d. in 1842, and 26s. 5½d. in 1839. It may be true that the lands first sold were of greatest intrinsic value; but the proof offered by the Memorialist is certainly insufficient.

The Memorialist further states, it is believed, as evidence of the evils resulting from the system of selling, as hitherto practised, by the Council, that "although for nearly twelve months, as the Journals will shew, he has sought information in vain as to the number of leased lots originally granted; to these 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 54,780 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."

As the Committee cannot trace any connected argument in this passage, they will merely observe that they have no reason to believe that the delay in submitting the information asked for by the Memorialist, has arisen from any other causes than the difficulty of collecting accurate details, and the constant pressure of business in the Bursar's Office requiring his immediate attention. They are wholly unable to perceive the connexion which exists between that delay and the addition to the lots originally leased by the College Council; although it is true that the Memorialist has sought that information in vain for nearly twelve months, yet it does not appear in any way to follow from this, that to these leased lots (regarding which information has been sought) are to be added, &c. As the statement that "by the Returns furnished by the Bursar in 1843, the Corporation are left in possession of only 54,780 acres out of 290,000 acres," might possibly be misunderstood, it seems expedient to observe that even at the beginning of the present year the portion of the Endowment on lease and unoccupied was more than half the whole amount granted.

The Memorialist is most probably correct in saying that "the sales have been effected out of the leased lots at a price in many instances scarcely exceeding that which the College placed on its wild lands." But it must be remembered that the minimum price, as fixed by the Council, was placed without reference to the existing value of the wild lands belonging to the Corporation, and that its object was to secure the possession of but little value, until they reached the arbitrary standard,—consequently it might in some cases happen that the nominal value of the wild lands might exceed the real value of the leased lots.

With reference to the opinion of the Memorialist, that "there is no necessity to alienate any portion of the Endowment for the purpose of erecting the University buildings," it appears unnecessary to offer any other observations than that this whole subject was most fully discussed by the Council in 1842, and that there is on the minutes a most elaborate Report by Captain Macaulay, on the state of the finances, which was made the basis of action in bringing the establishment into operation; and that the proposition of His Excellency Sir Charles Bagot, to pay the expenses of the buildings out of the arrears of interest and rent was fully considered previously to any proceeding being taken as to erecting the wing at present completed.

The Committee will now proceed to the consideration of the second principal topic of the Memorial, *scilicet*, "the use which it is asserted has been made of the capital proceeds to meet the current expenses."

The chief if not the only argument, advanced by the Memorialist on this subject, is derived from a comparison of the state of the Endowment in 1843 and 1845, as exhibited by him in Appendix B. On the supposition that the details as therein given by the Memorialist are correct, it is

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