

"The policy of Trinity is to hold the Queen Street property for some years in order that it may benefit by the increase in its value, which it is confidently hoped by Trinity may be expected in the near future and that the increased value of the property would eventually provide for the enlargement of its accommodation on the present site or for the erection of new buildings on another site.

"It was suggested during our discussions that if a Provincial guarantee of a loan to be raised by Trinity on the security of the Queen Street property, and the buildings to be erected on the University land were obtainable, it would be possible for Trinity to borrow what would be required for the erection of new buildings and continue its policy as to the Queen Street property, and that in that event Trinity might be willing to agree to remove to the University ground.

"Though we were unable to reach a conclusion which would enable us to make a specific recommendation, the subject is one deserving of further consideration, and we recommend that it be taken up by the *Board of Governors*, and that a further effort be made to arrive at a basis of agreement more satisfactory than in our opinion the one now existing. It would not seem unreasonable that the Province should guarantee the suggested loan if the amount of the loan were limited to the value of the Queen Street lands, and proper provisions were made to guard against the possibility of the security being impaired from the interest on the loan being allowed to fall into arrear. It would be proper also, we think, to reserve for a reasonable time for Trinity College a suitable site on the University ground. In the meantime it will be the duty of the authorities of the University to carry out in the spirit as well as in the letter, the existing arrangements for the duplication of lectures."

I have come now to the portion of the Report which I think I may describe as the foundation on which the future prosperity of the University must rest, viz., the financial support to be rendered to the University, and into this important question the Commission went very thoroughly and carefully. I shall not read all the remarks upon this subject but I will go on from this point. As to this paramount question, the Commissioners say :—

"A survey of the ever-widening field of work before the University brings us to the question of the income needed for present and future requirements. It is clear that the University cannot be allowed to stand still. Its necessary expansion must be taken