

existence. [143] As before mentioned, the Statute condoned the insolvency of the latter [144] and enabled it to re-commence, with a clean balance sheet, what we must call the Third Phase of its existence. It had been launched into being with thirteen unincorporated Trustees as its guardians; it had, in March, 1833, [145] by a simple act of the Lieutenant Governor, and, subsequently, in March, 1837, by a formal Act of the Legislature, [146] been transferred to the control of King's College Council; now in 1850 the experiment was to be tried of giving it an independent corporate existence. The general management was to be confided to the Principal and four others, the latter to be appointed by the Crown.

U. C. COLLEGE UNDER THE BOARD OF ENDOWMENT.

To watch over its financial concerns the Act constituted a Board of Endowment, [147] consisting of five persons, three of whom were to form a quorum. The same Board was to exercise the like control over the University finances. [148] The Statute enters into the most elaborate details calculated to check the improvident sale of the U. C. College Endowment; to check also the borrowing of money. [149] Finally, in order to keep the expenditure within the income, it was provided by Section LXXV, that any deficiency in income was to be made good by a *pro rata* deduction from the various salaries, which in terms of Section LXXIV were to constitute the fifth charge on the Income Fund. We enter into these details, first, in order to show that the most careful legislation has hitherto failed to effect any improvement in U. C. College; and, secondly, because regulations to almost precisely the same effect have, within two years, been again resorted to, by Order in Council. [150]

U. C. COLLEGE AS A BODY CORPORATE.

It may have been fairly anticipated that, out of mere shame for the way in which the Institution had previously abused the forbearance of the country, U. C. College would, for a time at all events, have refrained from acts of extravagance. But at the close of the year 1850, the first year of its corporate existence, there was a deficit of \$670.45; and at the end of the following year (1850.) a deficit of \$978.90. For the year ending Dec., 1851 the mere "Incidental Expenses" amounted to \$3183.91. [151.]

While this experiment in Legislation was yielding results so hopeless, it was found that the buildings in which the Institution was housed, were in the same dilapidated condition as the Institutions' credit. In 1851 the Principal of U. C. College makes lugubrious laments on the ruinous state

143 § 51.

144 § 68.

145 Final Report, pages 169, 170.

146 7 Wm. IV., cap. 16.

147 12 Vic. cap. 82, §§ 21, 59.

148 § 22.

149 §§ 30, 65, 71.

150 Upper Canada College. Return, laid before the Ontario Assembly, 1868, p. 8.

151 Reports of the Board of Endowment for 1850 and 1851, respectively.