

In Senate,

March 25, 1829.

COMMUNICATION

**From the Regents of the University,
transmitting the annual report of
the College of Physicians and Sur-
geons in the city of New-York.**

The Regents of the University, in transmitting to the legislature the annual report of the college of physicians and surgeons of the city of New-York, which sets forth the embarrassed state of its finances, and its danger from the claims and suits of its creditors, beg leave earnestly and respectfully to call the attention of the legislature to the situation of that important and interesting institution.

The fact mentioned in the report, that claims equal to the whole value of the college property, solely held by the former professors, are now in suit, certainly deserves serious attention. And the Regents of the University, in the discharge of the trust and duty reposed in them by the legislature, cannot refrain from an earnest expression of their desire, that the college edifice should be saved from a sale by execution, which it seems must follow, if funds should not be provided for the payment of the debts now in a course of prosecution.

Whatever may have been the causes which have produced the present embarrassed state of the college, it seems that

the trustees, under whose management it now is, are free from blame; and the Regents of the University think that the institution ought not to be suffered to decline in consequence of the unhappy difficulties or mismanagement to which it may heretofore have been subject. They therefore hope that the legislature will adopt such means as they may deem expedient, to relieve the great medical institution of the state from its present alarming situation, and to render it prosperous and useful.

They forbear to go into a detail of the circumstances which have occasioned the embarrassment under which the college now labors. These have been frequently presented to the legislature and to the Regents; and it is now more important to furnish the means of relief to the present guardians of the institution, than to recur to its former troubles.

The report now transmitted, affords the needful information in regard to the present condition of the college, and will, of course, induce the legislature to consider what means should be adopted to avert the impending evil.

By order of the Regents of the University.

SIMEON DE WITT,

Vice-Chancellor.

G. HAWLEY, *Secretary.*

Albany, March 20th, 1829.

REPORT.



*To the Honorable the Regents of the University of the State
of New-York :*

The trustees of the ^{New York} College of Physicians and Surgeons
of the city of New-York,

RESPECTFULLY REPORT—

That the professors commenced their courses of instruction at the usual time.

Their respective qualifications to perform the duties assigned to them by your honorable body, having been tested for three consecutive years, we are gratified in having the present opportunity to bear testimony again to your judicious appointments, which have secured such able medical instruction to about the same number of students as last year; being as many as can be expected, when we take into consideration the numerous medical colleges which have been established of late years, in various parts of the Union, together with the medical school located in this city, in which a number of students are gratuitously admitted.

The treasurer's report, herewith transmitted, will fully inform you of the state of the finances, and with what rigid economy the small income of the college has been managed, which cannot fail to convince your honorable body how intent the present trustees are to prolong the existence of this institution, which you have entrusted to their care.—
(See Document B.)

That a large city is the most suitable place for the location of a medical school, is universally admitted; for there

the best opportunity is afforded to acquire the practical part of the profession, which constitutes the chief excellence of medical learning. That such has been the view taken of this subject by the legislature of this state, and by your honorable body, in consonance with all enlightened governments, is evinced by the very liberal grants heretofore made to this institution. We therefore cannot doubt your readiness to do all in your power to sustain it.

The committee appointed from your honorable body to examine into the affairs of the college, and our annual reports, have put you in possession of all the facts which have brought the fiscal concerns of this institution into its present deplorable situation; and you are aware, that claims fully equal to the whole value of the college property, *solely held* by its former professors, are now undergoing legal investigation—a large amount of which is undisputed.

It is obvious that such a state of things will very soon have a termination. Either the building will be sold by execution, or funds must be procured for the payment of its debts.

We cannot permit ourselves to believe, for a moment, that the enlightened legislature of this great state, so celebrated for its encouragement of learning, having so long sustained this college, which has greatly contributed to the welfare, not only of this, but of distant portions of our federal community, by drawing hither a number of young men, and qualifying them to heal and relieve the sickness and suffering incident to our nature, will now suffer it to fall for want of its support, when our just claims for relief shall be fairly represented to that body by the honorable the Regents, whose fostering care for so many years, is now again gratefully acknowledged.

It will be readily admitted, that much more was intended to have been done for this institution, by the legislature,

than was actually realized; as the endowment was contingent upon the proceeds of lotteries. The annual avails thereof were much smaller in amount than were at first contemplated; and consequently, many more years elapsed, before the proceeds were realized, than was expected. From the long continued payment of interest on loans, a great loss was sustained by the college; and thus was consumed a large part of that sum which was originally intended to have been principal. When those loans were made, it was expected that a portion of them would have been annually paid off, and the interest on them thereby lessened by a much larger annual amount from lotteries than was obtained. Those proceeds being so much less than was anticipated, the greater part was required for the payment of interest, and the said loans consequently continued a much longer period, and for a much larger amount, than could have reasonably been foreseen. These causes, together with a hasty anticipation of those funds, and a lavish expenditure, while they promoted the pecuniary interest of the then professors, have at the same time swept away the whole endowment granted by the legislature.

With great propriety it may be demanded, what are the inducements to furnish funds again, to be applied to relieve the college of its embarrassments, when such palpable mismanagement of its funds has already taken place? With great deference, we take leave to refer you to the treasurer's reports for the last three years, since the re-organization of the institution, wherein will be found what may be considered a well-grounded security for the future faithful and economical employment of whatever funds may be entrusted to our care for so laudable a public object. With very limited resources, we have not only paid the ordinary expenses, but on examination it will be perceived that we have at the same time discharged a considerable amount of debts

contracted by our predecessors, and still a small surplus remains in the treasury.

The institution in this city, styled the "*Rutgers' Medical College*," having again applied to the legislature for an act of incorporation, that honorable body will unquestionably take into their deliberate consideration, the expediency of incorporating another medical seminary in this city, at the present time, having in view all the facts relating thereto.

The teachers of that seminary have offered as an inducement, the plausible declaration, that they have, at their own expense, erected a suitable building to accommodate medical students; that no aid is asked from the state, and moreover, that they offer to a limited number of students gratuitous instruction, if they are specially recommended.

When the legislature are made acquainted with the fact, that the majority of those gentlemen, who have erected that building, were formerly professors of the college now committed to our guardianship; that they have received nearly the whole advantage of the pecuniary aid heretofore given by the state to the said college, and they now claim from it a sum (constituted from time to time of a small per centage on the fees of their lectures, and the graduation money, which they considered as loans to the college at 7 per cent. per annum, at which time they constituted a majority of the trustees,) the principal and interest of which will require the whole college property to satisfy, and will be nearly sufficient to reimburse them for the expense of their building; may it not then, in strict equity, be said, that their building has been erected by funds derived from our institution, the legitimate state college, and which they ought, in justice, to have applied to its relief?

We respectfully suggest for the consideration of your honorable body, the propriety of representing to the legislature the pecuniary embarrassment of this institution, and the causes which have produced them;—for the relief of which, we respectfully suggest that there be no other medical college established in this city.

Under one institution, the increased number of its students would so augment the income of your professors, that they could again pay the 10 per cent. on the proceeds of their lectures, without inconvenience. The revenue derived from graduation and matriculation fees, would be also greatly increased. These several sources of income, aided by an additional grant of five hundred dollars per annum from your honorable body, we are persuaded, would soon extinguish all claims against this institution, and place it in a condition to extend its usefulness, and fulfil the expectation of its founders.

Since our last annual report, a vacancy has occurred in this board by the death of Samuel Borrowe, M. D.

All which is respectfully submitted.

JOHN WATTS, JUN., *Pres't.*

J. KEARNEY ROGERS, *Registrar, pro tem.*

College of Physicians and Surgeons of the city of }
New-York, January 29th, 1829. }

A true copy.

G. HAWLEY, *Secretary.*

(DOCUMENT B.)

The undersigned, treasurer of the College of Physicians and Surgeons in the City of New-York, begs leave to submit the following annual report of the finances of this institution, for the year one thousand eight hundred and twenty-eight.

Since the last year's report, the receipts have been fifteen hundred dollars; which sum, added to the balance of the available or contingent fund of last year, makes a total of eighteen hundred and three dollars, eighteen cents.

Since the last year's report, the disbursements of the college have been seven hundred and seventy dollars and twelve cents. Deducting the expenditures from the gross amount of receipts, leaves a balance of one thousand and thirty-three dollars and six cents: From which deduct the debts already contracted for by the college, and which are not paid, (amounting to, say two hundred dollars,) will leave the nett balance in the treasury, of eight hundred and thirty-three dollars and six cents, available to the contingent fund of the college.

The undersigned further reports, that the honorable the Regents did, on the 25th of October last, rescind the ordinance exacting ten per cent. from the avails of teaching in this institution; consequently no increase has been made to the fund created for the gradual extinguishment of the college debt since the last year's report.

All which is respectfully submitted.

(Signed.)

J. D JAQUES, *Treasurer.*

A true copy.

G. HAWLEY,
Secretary of the Regents.