

direct the particular purposes to which the whole, or any part, of the sum appropriated shall be applied, or to place the whole, or any part, of such sum at the disposal of the Senate of the said University, or of the Council of the said Upper Canada College, to be applied under the provisions of Statutes in that behalf, approved, as aforesaid, and by which Statutes the said Senate, or Council, may place any sum, or sums, at the disposal of any Committee, or person or persons, to be applied by them, or him, according to the directions of such Statutes, or, in their discretion, to purposes to be therein named.

Allowances to present Professors who shall retire from office, on or before 1st July, 1853.

LIII. It shall be lawful for the Governor-in-Council to cause to be paid out of the said University Income Fund a sum not exceeding one year's Salary at the present rate, to each of those Professors in the now University of Toronto who will not, under the Thirty-third Section of this Act, be Professors in University College, and who shall resign their Chairs as such Professors in the University of Toronto on, or before, the First day of July, One Thousand Eight Hundred and Fifty-three; such allowance to be payable at such time, after the said First day of July, as the Governor-in-Council shall appoint.

Surplus to be appropriated hereafter.

LIV. Any surplus of the said University Income Fund remaining at the end of any year, after defraying the expenses payable out of the same, shall, [be invested by the Bursar, under the orders of the Governor-in-Council, in Public Provincial Securities, and not otherwise, and shall then form part of the Permanent Fund; and all sums of money received by the said Bursar, and forming part of the Permanent Fund aforesaid, shall be invested in like manner; and any such Securities may, under such order as aforesaid, be exchanged, sold or otherwise disposed of by the said Bursar], and constitute a Fund to be, from time to time, appropriated by Parliament for *Academical Education in Upper Canada*.

Expenses of Bursar's office, how paid.

LV. The expenses of the Bursar's Office, and the management of the property aforesaid, shall be paid out of the said General Income Fund herein-before mentioned, and shall be the first charge thereon, and the Governor-in-Council shall, from time to time, determine what share thereof shall be paid out of that portion of the said Fund belonging to Upper Canada College and Royal Grammar School.

Portions of property to be assigned for use of said Institution.

LVI. The Governor-in-Council shall, from time to time, assign for the use and purposes of the said University College, and of Upper Canada College and Royal Grammar School, respectively, such portions of the property hereby vested in the Crown as may be necessary for the convenient accommodation and business of the said Institutions respectively; and the property so assigned, for the use of each, shall be deemed to be in the legal possession and under the Control of the Senate, or Council, of such Institution.

Governor-in-Council may authorize improvements.

LVII. The Governor-in-Council may authorize such permanent improvements, or additions, to the Buildings on the said property as may be necessary for the purposes of the said Institutions respectively, and may direct the cost thereof to be paid out of that part of the Permanent Fund aforesaid, hereby made applicable to the support of the Institution for the purposes of which the improvement, or addition, is made.

Fiscal year to be the calendar year.

LVIII. For all the purposes of this Act, and of all accounts to be kept and payments, or expenditure, to be made under it, the fiscal year shall coincide with the calendar year.

[LIX. (*In Draft of Bill*.) This Act shall come into force and effect upon the — day of — One Thousand Eight Hundred and Fifty-three, and not before.]