

TORONTO ANNUAL REPORT.

Surplus --- Investments appreciation. ! ? !

Bearing in mind that Toronto lives on government grants and scarcely at all on invested funds income this does seem to me an EXTRADRDINARY statement???

**GOOD YEAR ENDED
BY U. OF TORONTO**

TORONTO, Sept. 7—(C.P.)—The University of Toronto completed the fiscal year ending last June 30 with a surplus of \$31,773 and with market value of its investments exceeding book value by approximate \$860,110, according to the annual report of the Board of Governors made public yesterday.

Revenue amounted to \$2,736,016 after deducting \$67,925 for interest written to certain scholarship and trust funds. Included in the revenue was the legislative grant of \$920,000 and a supplementary special grant of \$180,000. Expenditure totalled \$2,704,243. Of this approximately \$1,739,062 was for salaries. The net surplus was applied to the debit balance of \$45,878 carried down from the previous year.