

is only apparent. The Balance is the same and the more favorable result is obtained by the judicious use of a system of offsets placed in inner columns. Whatever the object of this device may have been,—a device the Bursar in no previous Parliamentary return had resorted to,—the effect of thus arranging the figures is to give U. C. College the illusory appearance of spending much less than that institution actually does. Thus in the accounts for 1861, on the Bursar's two modes of exhibiting the expenditure, there is a difference amounting to \$6,067 55. As we have above stated the Balance is the same, this Balance being the debt, (exclusive of interest and University advances.) incurred by U.C. College from 1850 to 1861 inclusive, and this debt amounting to \$11,967 or an average annual deficit for those twelve years of nearly \$1000. Correcting the accounts for the following year (1862) as above indicated, that is to say as they would formerly have been exhibited, and taking the Balance at the Bursar's shewing, we obtain the following results : Nominal Expenditure \$35,050 05 ; Real Expenditure \$40,227 05 ; Net Deficit for the year 1862, as stated by the Bursar, \$3627 22. [175] In addition to the above enormous expenditure on account of the Income Fund for 1861 and 1862, we notice also that inroads to an extraordinary extent were made, during those years, on the Capital Account,—[176] in 1861 to the amount of \$2400; in 1862 further inroads amounting in the gross to \$7,183 55. As may have been anticipated the wanted Orders in Council came to the rescue! In 1863 there was a surplus, which is not to be wondered at when we remember the merciless depletion of Capital that occurred during the two preceding years. In 1864 the normal condition of things was resumed, that is of course there was a large deficit, no less an amount than \$5,254 26. The debt of the institution accumulated since Jan. 1 1850, was at the end of 1864 \$19,839.76 exclusive of interest. The year 1865 was a broken one, owing to the assimilation of the U. C. College fiscal year, to that of the Province. [177] In 1865 the extravagant outlay of U. C. College appears to have attracted the attention of the Governor-General, for we find an Order in Council, dated Dec. 21, 1865, [178] laying down rules of management almost identical with those fruitless regulations to be found in the University Act of 1849. [179] Curious to discover whether a mere Order in Council could effect, in behalf of U. C. College, what repeated Acts of the Legislature have wholly failed to accomplish, we turn up the accounts for 1866 [180] and we are not disappointed: Net Deficit \$1657 18! For 1867 the Receipts in the Income Appropriation Account exactly covered the Expenditure. [181] 1867 has, no doubt therefore been already celebrated, in turgid College verse, as *Annus Mirabilis*—"The Year of Wonder."

THE RESULT OF THE LAST ATTEMPT TO LEGISLATE FOR U. C. COLLEGE.

We are now in a position to estimate the success that has attended the latest Legislative experiment in behalf of U. C. College. As we approach the present time we find the average annual deficit constantly

175 Mr. Christie's Return. Bursar's Statement of Income and Expenditure for 1862.

176 Notes appended to Bursar's Statements for 1861 and 1862.

177 Mr. Christie's Return, page 6.

178 Ibid, page 8.

179 *Vide supra*.

180 Mr. Christie's Return, page 9.

181 Ibid, page 16.