

Out of the balance (\$16,357) it is proposed to provide for the sums recommended for "Honors to the University," \$1000, and to each of the five Colleges \$500 per annum for scholarships..... \$3,500

After the provisions thus made for the various interests concerned, there will still remain a balance of \$12,856 for expenses of Senate and management, which with the proposed arrangement for relieving the Senate of large charges for scholarships, medals, prizes, library, maintenance of buildings, &c., and the Bursar's office of the large staff now requisite, will be an ample appropriation.

The Commissioners have not taken into account, when making these calculations, the large sum of nearly \$35,000 of interest overdue on sales up to 31st December 1861, as this may be placed as an offset to provide for existing balances against the Income Fund. Neither is any provision made for paying the amount which stands in the Bursar's accounts to the credit of "Surplus Income Fund," as with the proposed arrangement this sum may be written off.

All which is respectfully submitted.

(Signed,)

JAS. PATTON,
JOHN BEATTY, Jr., } Commissioners.
JOHN PATON,

Quebec, 29th May, 1862.

APPENDIX.

No. 3.

RECORDS

OF THE

VISITING COMMISSION

Appointed by His Excellency the Governor General as Visitors, to enquire into the Financial condition of the University of Toronto and University College.

TORONTO, 23rd November, 1861.

COMMISSION OF VISITATION:

University of Toronto,
University College.

PRESENT:

The Hon. JAMES PATTON, Chairman,
JOHN BEATTY, Esquire,
JOHN PATON, Esquire,
DAVID BUCHAN, Secretary.

The Chairman read the two Commissions, and the letter from the Assistant Secretary for the Province, accompanying the same.