

MANAGEMENT OF THE ENDOWMENT AND PROPERTY OF THE UNIVERSITY OF
TORONTO.

XLVI. All the Property and Effects, real, or personal, of what nature, or kind, soever, now belonging to, or vested in, the Corporation of the Chancellor, Masters and Scholars of the University of Toronto, or in the Corporation of the Principal, Masters and Scholars of Upper Canada College and Royal Grammar School, or in any Person, or Persons, body, or bodies, politic, or corporate, in trust for the said Corporations, or either of them, shall, from and after the coming into force of this Act, be, and the same, and every part thereof, are hereby transferred to and vested in Her Majesty, Her Heirs and Successors, for the purposes of this Act, and shall, as shall also all Deeds, Titles, Accounts, Books, Maps, Plans, Documents and Writings belonging to, or relating to the same, be forthwith delivered up by any Person, or Persons, Officer, or Officers, as the Governor of this Province shall appoint, or authorize, to receive the same; and every Right, Title, Claim, or Demand, of either of the said Corporations to any real, or personal, property, debt, or sum of money, shall be, and is hereby, vested in the Crown; and any suit or proceeding for the recovery thereof may be brought, or continued, by, and in the name of, the Crown, upon suggesting of the passing of this Act; and every debt due by, or claim upon, either of the said Corporations may be paid, or satisfied, by the Crown out of the property transferred, as aforesaid; and all property, real or personal, which shall be hereafter given, devised, or bequeathed, to, or for, the use of either of the said Institutions, or to, or for, the use of [University College] *any of the Institutions herein named and provided for*, shall be vested in the Crown for the purposes of this Act.

XLVII. The said property, real or personal, shall be managed and administered, under the orders of the Governor-in-Council, by an Officer to be appointed by Commission, under the Great Seal of this Province, to hold his Office during pleasure, and to be called the Bursar of the University and Colleges at Toronto; and the Salary of the said Bursar shall be fixed by the Governor-in-Council at such amount, not exceeding Four Hundred Pounds, (£400=£1,600,) Halifax Currency per annum, as to him shall seem meet, and the said Bursar shall be allowed by the Governor-in-Council such assistance in his Office as may be found necessary, and the said Bursar shall have a Seal of Office, and shall have such powers as shall, from time to time, be assigned to him by the Governor-in-Council, for the management and administration of the said property, the leasing of the same, or making agreements for the sale thereof, and the receiving of the rents, issues and profits thereof, or the proceeds of the sale of any part thereof, or any moneys in any way arising therefrom, and shall account for, and pay over the same in such manner as the Governor shall, from time to time, direct, and shall give security to the Crown for the due performance of his duties, and the faithful accounting for, and paying over, of all moneys which shall come into his hands as such Bursar, in such amount, with such securities, and in such manner and form as the Governor-in-Council shall direct; and the said Bursar shall, as regards his obligations to account for and pay over all moneys coming into his hands as such, be deemed to be an Officer employed in the collection of the Provincial Revenue, and shall, in case of his default, be liable to be dealt with accordingly; and the said Bursar shall make and transmit to the Governor, and at such time in each year as he shall appoint, an annual account of the property under his management, and of his official receipts and expenditures; and a copy of each account shall be laid before each House of the Provincial Parliament at the then next Session thereof: And each such Annual Account shall shew, among other things:—

The property of the said Institution to be vested in the Crown for the purposes of this Act.

The said property to be managed by a Bursar, under the direction of the Governor-in-Council.

Powers and Duties, of the Bursar.

Bursar to transmit annual accounts to the Governor, to be laid before Parliament.

What such accounts must shew