

D. *Organization of the University and Collegiate Grammar School.*

XI. *Fiscal Affairs.*

nevertheless, first, that the balance that may remain at the credit of the said Income Fund after satisfying the three first heads of charges upon the same, for each year, shall be alone applicable to the satisfaction and discharge of the three last heads of charges upon such fund for the next year: Provided also, secondly, that in the event of such balance not being sufficient to provide for the whole amount of such three last charges upon such fund for such next year, the amount of the deficiency of such balance to meet the whole amount of such three last charges, shall be deducted in equal proportions from all the salaries constituting the fifth charge upon the said fund for such next year, by proportionate quarterly deductions from such salaries, as the same become respectively payable at each financial quarter of such next year respectively, so far as such deficiency can be ascertained at each of such quarters respectively: And, provided also, thirdly and lastly, that for the deficiency thus occasioned in such salaries, the Incumbents, to whose offices or chairs such salaries shall be attached, shall have no claim upon the said University, or upon the funds thereof, for such deficiency, but the amount of such salaries received by each of such Incumbents, according to the provisions of this Act, shall be deemed and taken to have been received by him in full satisfaction and discharge of the whole of his salary for the year, or portion of a year, for which such proportion of the same shall have been so paid as aforesaid.

1st That surplus after satisfaction of three first charges of one year, to be alone applicable to satisfaction of three last charges of next year.
2nd In event of such Balance falling short, amount of deficiency to be deducted from all the Salaries constituting the fifth charge for such next year, by proportionate quarterly deductions. 3rd Incumbents no claim to have such deficiency made good.

XLVI. And be it enacted, that the surplus, if any, of the said University Income Fund, after satisfying and discharging the several charges by the last preceding section of this Act charged upon the same, shall be annually transferred to the Investment Fund of the said University, and with the other

Annual surplus, if any, of University Income Fund to be carried to credit of Investment Fund and invested with the other monies of that Fund.