

34. No Degree except Honorary Degrees and Degrees in Divinity, to be conferred but upon certificate of qualification from Examiners.

35. Upon production, by any person having a Degree in the University, of a Certificate of qualification from any College of the University having a Professor of Divinity on its foundation, Convocation bound to confer on the party the Degree designated by such Certificate.

#### X. Property of University.

36. Property of the University vested in the Corporation of the Chancellor, Masters and Scholars thereof.

37. The Chancellor, Masters and Scholars of the University to have power to sue for all debts &c. due to the University by whatever name.

38. The Chancellor, Masters and Scholars of the University, liable to all debts, &c. contracted by the University by whatever name.

#### XI. Fiscal Affairs.

39. Fiscal same as Calendar year.

40. Salaries to be payable quarterly.

41. None of the Real Property of University, and none of the invested property, to be sold or applied but by Statute of University.

42. Duty of Chancellor, &c. to insure Buildings belonging to University, at such amount as may be approved by Board of Control.

43. Proceeds of Sales of waste Lands investments paid off, and surplus of annual income over expenditure, to form the University Investment Fund, monies of which to be invested in Government or Landed Securities.

44. Annual income of University from Fees, Rents, Interest, Dividends and General Donations and Subscriptions to form the University Income Fund, the monies of which to be applied as in next section.

45. University Income Fund charged with,—1st, Payment of expenses of Collection. 2nd, Payment of Taxes, Insurance and Repairs. 3rd, Salaries of Superior Officers, as Bursar, &c. Lecturers and other Teachers not Professors, and the subordinate Officers. 4th, incidental expenses. 5th, Salaries of Vice-Chancellor and Professors, and 6 Special appropriations—With proviso.—1st, That surplus after the 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.

46. 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.

#### XII. Collegiate High School.

47. Collegiate High School incorporated under the name of The Principal Tutors and Scholars of the Royal Collegiate High School of the University of Toronto, with powers to hold in Mortmain and all other usual Corporate powers.

48. Principal of High School to be appointed by Chancellor on recommendation of Caput of University.

49. Vice Principal, Tutors, &c. of High School to be appointed by the Caput of University, with the approval of the Board of Control.

50. Council of High School to consist of Principal, Vice Principal and Tutors, who, with approval of Caput of University, may make Rules, &c. for Collegiate School subject to be over-ruled by Statute of University.

51. Property of High School vested in the Corporation of the Principal Tutors and Scholars thereof.

52. The Principal Tutors and Scholars of High School to have power to sue for all debts, &c. due to Upper Canada College by whatever name.

53. The principal Tutors and Scholars of High School liable to all debts, &c. contracted by or on behalf of Upper Canada College.

54. Fiscal year and periods of payment of Salaries same with those of University.

55. Salaries of Principal Vice-Principal Tutors, &c. to be established by direction of High School Council confirmed by Statute of University.

56. Fiscal affairs of the High School to be conducted and managed by Bursar of University under the like management and direction as those of University, Bursar at all times giving information to High School Council of state of funds, &c.

57. None of real property of High School and none of invested property to be sold but by direction of High School Council confirmed by Statute of University.

58. Duty of University to keep Buildings of High School insured out of funds of School to amount approved by Council of High School.

59. Proceeds of Sales of waste Lands, Investments paid off, and surplus of amount of income to form the High School Investment Fund, monies of which to be invested in Government or Landed Securities approved of by Council of High School.

60. Annual Income of High School from fees, rents, interests, dividends and general donations and subscriptions to form the High School Income Fund, the monies of which to be applied as provided by the next Section of this Act.

61. High School Income Fund charged with,—1. Payment of expenses of collection. 2. Taxes, insurance and repairs. 3. Salaries of Officers, Teachers and Servants not members of the Council. 4. Incidental expenses directed by High School Council confirmed by Statute of University. 5. Salaries of Principal and Tutors who are members of the Council and 6 Special appropriations by direction of Council of the School confirmed by Statute of University. With Proviso.—1st That surplus after satisfaction of first 3 charges for one year to be alone applicable to the satisfaction of 3 last charges of next year. 2nd In event of such balance falling short of such 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 to them.

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

63. Caput of University to have power to suspend Principal and Tutors of High School for limited period, and with approval of Board of Control to remove them.

#### XIII. Miscellaneous Provisions respecting University and Collegiate School.

64. No Religious Tests to be imposed either in University or Collegiate School except with respect to Professorships, &c., of Divinity.

65. University not to erect or establish Colleges or Professorships of Divinity except such as may be incorporated with it under the 30th Section, or to afford them any assistance except a site for a College.

66. Neither University or High School to borrow any money except under authority of a Statute of University, establishing an annual sinking fund of five per centum besides the interest to pay of Capital borrowed.

67. Caput of University to make annual report of affairs of University.

68. University to be entitled for the use of its Library to one copy of all works published in the Province, which shall be delivered to Librarian within certain time under a penalty of £5 besides value of work for default.