

REPORT.

The Board of Endowment of the University of Toronto and Upper Canada College and Royal Grammar School, have now the honor to present to the Senate of the University their third Annual Report of the state of the property and effects of the University, as required by the 21st section of the act 12th Victoria, c. 82.

It would have afforded the Board great satisfaction had they, in making this report, been able to accompany it by, and found it on a balance sheet derived from a continuation of the Books of the Commission of Enquiry. As stated in last Report, a proper set of Books had been obtained, and the work of continuation had been commenced ; but it was found that the strength of the Office was inadequate to the work. Although the Board have always entertained the opinion that they are the proper judges of the amount of assistance necessary to conduct the business of the Office, and that with them rests the power to employ such number of Clerks as may be required: yet, as the Senate, in Statute No. 10, had expressly prohibited the Board from employing more than a certain number of Clerks, and that number had been already exceeded, the Board thought it better to wait the action of the Senate on the statement in their Report before proceeding to engage the required assistance. It was on 9th August last that the concurrence of the Senate in the suggestion of the Board was communicated to the Board. Immediately afterwards, the necessary enquiries were made for a suitable party to aid the Book-keeper, and, before the close of the month, a gentleman, strongly recommended by the Chairman of the late Commission of Enquiry, was engaged. The opening of a new set of Books necessarily involved the transfer of more than two thousand accounts. In making this transfer, the Book-keeper has compared the balances in the Commission accounts with