

Test or profession of faith on the part of any Student in such College, or of any Professor or Teacher therein, except the Professor of Divinity, and to be a declaration by such College that no such Religious Test or profession of faith shall be required of any Professor, Teacher or Student, except as aforesaid : Provided secondly, that the sum received by any such College under this section, shall be applied exclusively to the payment of the salaries of Professors and Teachers employed in such College, in teaching those branches of Knowledge and those only, which shall form part of the course of study prescribed by the Statutes of the University for Candidates for Degrees or Certificates of Proficiency, and that no part of such sum shall be applied to pay the salary or remuneration of any Professor or Teacher of Law, or of Medecine; Anatomy or other subject immediately connected with the study and practice of Medecine or Surgery; and provided, lastly, that the Senate of the University may require from any College in Upper Canada receiving aid from the said Income Fund or from Parliament, a statement shewing the manner in which the sum received as such aid shall have been expended, and such statement shall be embodied in the then next annual report of the Senate.

Proviso.

Proviso.

Scholarships under Seat.

A sum towards the support of Scholarships to be granted under the provisions of the 27th section of this Act.

How appropriations may be made.

And in making such appropriations for the current expenses of the said University, or of University College, or of Upper Canada Royal College and Grammar School, it shall be lawful for the Governor in Council either to direct the particular purposes to which the whole or any part of the sum appropriated shall be applied, or to place the whole or any part of such sum at the disposal of the Senate of the said University or of the Council of the said College, to be applied under the provisions of Statutes in that behalf, approved as aforesaid, and by which Statutes the said Senate or Council may place any sum or sums at the disposal of any Committee, or person or persons, to be applied by them or him according to the directions of such Statutes, or in their discretion, to purposes to be therein named.

How surplus shall be invested.

LIV. Any surplus of Income Fund remaining at the end of any year after defraying the expenses payable out of the same shall be invested by the Bursar under the orders of the Governor in Council, in Public Provincial Securities and not otherwise, and shall then form part of the Permanent Fund, and all sums of money received by the said Bursar and forming part of the Permanent Fund aforesaid shall be invested in like manner; and any such securities may under such order as aforesaid be exchanged, sold or otherwise disposed of by the said Bursar.