

vigilance should be exercised to prevent expenditure for any purpose in excess of income. University College should be maintained in an efficient state, and a liberal income set apart for its maintenance and expenditure, restricted to its specific income.*

This change effected, other expenditures might properly be placed under control of the University body, so remodelled as to afford all chartered Colleges a due representation, and for this purpose the Commissioners will append a scheme which has met with the nearly unanimous approval of the various bodies interested.

Appendix No. 51 is a return from the Bursar's Office, showing the nature and amount of all expenditures from Income Fund down to December 31st, 1861.

BURSAR'S DEPARTMENT.

The first charge upon the General Income Fund, according to clause 82 of the Act, is the expense of the Bursar's Office. The evidence given in the Appendix to this report, will show that the attention of the Commissioners was specially directed to the management of this important department, and it affords them pleasure to express their favorable opinion of the care with which the books and accounts are kept, as well as of the manner in which the endowment lands have been managed by the efficient officer in charge.

They also find that the duties of Cashier are discharged with great accuracy.

The staff and salaries are now as follows :—

David Buchan, Bursar.....	\$1,840
Do as Chairman of Board of Endowment.....	400
Allan Cameron, Cashier.....	1,840
Mathew Drummond, Book-keeper.....	1,440
James Nation, Assistant Clerk.....	1,000
J. E. B. Smith, Extra Clerk.....	750
William Morrow, Messenger.....	400
	<u>\$7,670</u>

For further particulars see Abstract, Appendix No. 41.

In former years, when the quantity of land unsold was greater than at present, and when the sales were numerous, there was need for a large staff in this department, and the Bursar admits that even under the present system of management, a considerable reduction can be made in his office. [No. 41 App. Ans. to 111.] By realizing the endowment lands and investing the proceeds in debentures or judiciously selected securities, the expense of management can be further and greatly reduced.

The attention of the Commissioners was drawn to the salary of the Bursar, being \$640 per annum over the \$1,600 sanctioned by clause 68 of the Act, and which is explained in the Appendix. [No. 41 App. Ans. to Questions 112, 113.] It is not necessary for the Commissioners to express an opinion upon the salary, as that was fixed by the Act, but very grave doubts may be entertained as to the necessity for the office of Chairman of the Board of Endowment, which having been abolished by the Act in question, was revived, not by any amendment thereof, but by an Order in Council, and \$400 per annum, with arrears from 1854, added to the salary of the Bursar. The Board of Endowment has now

*Extract from Dr. Wilson's address before Committee of Legislative Assembly :—

"Again let me say for myself and colleagues in University College, we have no desire to monopolize the endowments of the Provincial University. Let the just and proper costs of maintaining the College in a state of efficiency be properly ascertained with some adequate regard to future requirements, and whatever may be the legitimate object on which to expend the surplus funds, the College can advance no claim to them. The statements made to you with regard to the cost of our College represent it as nearly double what it actually is. But as for the surplus, it is for the Legislature to determine what shall be done with it. I should be delighted to see an adequate specific endowment set apart for us, in such a way that, if we exceeded the appropriation, we should make up the difference out of our own salaries; but also, with the proviso, that, if we were able to retrench, we should have liberty to expend the balance in improving the efficiency of the institution. At present it is provided that if we save any money, it is only that thereby it may pass away for ever from the funds of the institution to which we belong. We are men, and that must be an unwise system to place us under, which provides that the more we economise, the more we lose."