

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

XI. Fiscal Affairs.

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

XLII. And be it enacted, that it shall be the duty of the Chancellor, Masters and Scholars of the said University, from time to time, out of the funds of the said University, 5 to keep all the principal buildings belonging to the said University insured against loss by fire, at some reputable fire office or offices in this country, or elsewhere, to such amount as shall be approved by the Board of Control 10 of the said University.

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.

XLIII. And be it enacted, that the proceeds arising from the sales of any other lands referred to in the forty-first section of this Act, which it shall, from time to time, be 15 deemed expedient by the said University to sell and dispose of, and all monies received upon investments called in, or paid off, with any surplus of the annual income over the annual expenditure of the said University, as 20 provided by the forty-sixth section of this Act, shall form a fund, to be called in the books of the said University, the University Investment Fund, the monies, at the credit of which fund, shall, from time to time, be in- 25 vested in such government or landed securities as shall be approved of by the Board of Control of the said University.

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.

XLIV. And be it enacted, that the annual income of the said University, arising from 30 the fees and dues payable to the same for Matriculation, Lectures, Tuition, Degrees or otherwise, and from the annual or other periodical rents, interests and dividends, arising from the property and effects of the said Uni- 35 versity, of what nature or kind soever, whether real or personal, together with all such annual or other donations or subscriptions as may be made and paid into the hands of the Bursar of the said University, for the 40 general benefit thereof, without being specifically appointed by the donor to any parti-