

Interest and Rents.

The fluctuations in the interest and rent from 1881 to 1892 inclusive are somewhat misleading because owing to the old system of book-keeping the figures shown are not what was *earned* by the investments held during the particular year, but such interest and rents as happened to be received during the year. Your Committee have not worked out the percentage of interest *earned* because the figures presented by the Bursar's books do not enable them to do so.

For the same reason the first figures entered under the year 1893 opposite interest and rent represent the actual receipts, while the second figures represent the arrears and the interest and rent accrued but not due, this adjustment being necessary in order that the revenue accounts may hereafter be presented on the basis of actual earnings.

The disparity between 1892 and 1893 in interest receipts is more apparent than real, the receipts of the first year being in excess of, and of the second year being below, the actual earnings. During the building operations which followed the fire the interest account gained through the Trustees having in their hands moneys derived from insurance, subscriptions, etc., subsequently paid out to contractors. The inequalities arising from this are not likely to appear again.

The increase in receipts from rents in 1893 as compared with 1892 does not represent increased earnings. The actual earnings for 1892 and 1893 were about the same, viz., about \$13,500 per annum, including that received from the Medical Faculty.

Fees.

The increase in fees received in 1883, notwithstanding a decline in the number of students, was due to an enlargement in the scale of fees. In 1893 there is an extraordinary advance, partly due to growth in number of students and partly to a readjustment of fees which is fully explained at pp. 6 and 7, Report of Standing Committee on Finance, 1892-3. The attention of the Board is called to the fact that while in 1881 the fees comprised only about one tenth, in 1893 they comprise one-third of the income of the University.

Maintenance.

While the new buildings and enlarged scope of University work have naturally added to the cost of maintenance, a considerable part of the increase in 1892 and 1893 is due to unusual expenditure for apparatus and building construction. In 1892 the expenditure for apparatus was about \$3,700, and 1893 about \$3,500. In 1892 there was also charged to one of the revenue accounts an expenditure on the Museum building amounting to over \$4,000 which could not be taken from the Endowment.

Bursar's office.

The cost of administering the Bursar's office for 1893 appears unusually large because the sum of \$1,140.49 due by the Upper Canada College for its share of Bursar's services had not been paid at the close of the fiscal year.

Cost of administration per student and source from which paid.

Your Committee have added to the comparative statements of Income and Expenditure a note showing the increase in number of students during the years covered by the comparison, together with the cost of administration per student and the sources from which the cost is derived. The results of these calculations are so interesting that it appeared to your Committee of very great importance that such facts should be accessible to the Standing committee on Finance from year to year, either in the present or an improved form.

Cost of salaries and maintenance per student.

It will be seen that notwithstanding the increase in salaries and other items included under No. 1 of Expenditure, of nearly seventy-five per cent., the cost per student is reduced from \$143.82 to \$76.83. The cost of maintenance is reduced from \$44.80 to \$21.30 and the total cost from \$188.62 to \$98.13.

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