

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

X. Property of University.

University had been therein named by the corporate name hereby given to the same; and it shall and may be lawful for the said University by the corporate name last aforesaid, to proceed upon the same by execution 5 or otherwise, and recover thereon as if the same had been suffered, acknowledged or given to, or made with them, by the name last aforesaid.

The Chancellor, Masters and Scholars of the University, liable to all debts, &c. contracted by the University by whatever name.

XXXVIII. And be it enacted, that the 10 Chancellor, Masters and Scholars of the University of Toronto, shall both in Law and Equity, be liable to all the present existing debts, contracts, and agreements of the University of King's College, and may be 15 sued upon and recover against for the same, as if the same had been contracted or entered into by them by the name aforesaid.

XI. Fiscal Affairs.

Fiscal same as Calendar year.

XXXIX. And be it enacted, that the Fiscal 20 year of the said University shall commence on the first day of January, and end on the thirty-first day of December, of each year.

Salaries to be payable quarterly.

XL. And be it enacted that the salaries of the different Professors, Lecturers, 25 Teachers, Officers and Servants of the said University, shall by the Statutes establishing the same, be made payable quarterly on the four quarter-days of such Fiscal year, that is to say, the first days of January, April, July, 30 and October in the same.

None of the Real Property of University and none of the invested property, to be sold or applied but by Statute of University.

XLI. And be it enacted, that none of the real property of the said University, and none of the property of the said University invested according to the directions of the 35 forty-fifth section of this Act, shall be disposed of or applied otherwise than by authority of a Statute of the said University.