

University in regard to income. It has been already stated that the amount received for income during the past year reached the sum of £16,710 16s. 10d.; but the Senate must not suppose that such is the amount of income to be depended on, either this year or next, or perhaps for some years to come. A very strong effort has been made to realize arrears of income; and the large amount received on account of income, as compared with former years, is the result of that effort. An estimate of the income for the year 1853 has just been made, based upon the supposition that there were no arrears to be collected; and the Board are of opinion that the estimate may be relied on, as not beyond the mark. A copy accompanies this Report. It will be seen that the estimate reaches close upon £11,840. If the Senate will refer to the account of expenditure for 1852, it will be seen that it, apparently, reached £10,888 2s. 5d. But if the extraordinary items are deducted, (as, for example, the payment to Professor King, the item repaid as the proportion due by U. C. College for joint management, which and other extraordinary items have been estimated to amount to £957 0s. 1d.), there will be left as the actual *bona fide* expenditure for 1852 £9,931 2s. 4d.; and if to this is added the aggregate of the salaries attached to the new chairs, it will be found that the probable expenditure for 1853 will exceed the estimated proper income of the year by about £90: so that there is no margin for additional expenditure.

But although the present income is thus but barely sufficient to meet the current expenditure, on the supposition that the appointments to the recently erected Chairs are immediately to be made, it appears to the Board that there need be no anxiety felt as to the ultimate amplitude of the income. The Board are of opinion that the following may be presented as a not unreasonable calculation:—

Assuming the income to be at present, as shewn by the estimate alluded to, say in round numbers to save fractions, £11,850, this will represent a capital, at six per cent. interest, of.....£197,500 0 0

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