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THIRD
ANNUAL REPORT

BY THE
BOARD OF ENDOWMENT,

TO THE
SENATE OF THE UNIVERSITY OF TORONTO.

TORONTO:
HENRY ROWSELL,
PRINTER TO THE UNIVERSITY.

1853.

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REPORT.

The Board of Endowment of the University of Toronto and Upper Canada College and Royal Grammar School, have now the honor to present to the Senate of the University their third Annual Report of the state of the property and effects of the University, as required by the 21st section of the act 12th Victoria, c. 82.

It would have afforded the Board great satisfaction had they, in making this report, been able to accompany it by, and found it on a balance sheet derived from a continuation of the Books of the Commission of Enquiry. As stated in last Report, a proper set of Books had been obtained, and the work of continuation had been commenced ; but it was found that the strength of the Office was inadequate to the work. Although the Board have always entertained the opinion that they are the proper judges of the amount of assistance necessary to conduct the business of the Office, and that with them rests the power to employ such number of Clerks as may be required: yet, as the Senate, in Statute No. 10, had expressly prohibited the Board from employing more than a certain number of Clerks, and that number had been already exceeded, the Board thought it better to wait the action of the Senate on the statement in their Report before proceeding to engage the required assistance. It was on 9th August last that the concurrence of the Senate in the suggestion of the Board was communicated to the Board. Immediately afterwards, the necessary enquiries were made for a suitable party to aid the Book-keeper, and, before the close of the month, a gentleman, strongly recommended by the Chairman of the late Commission of Enquiry, was engaged. The opening of a new set of Books necessarily involved the transfer of more than two thousand accounts. In making this transfer, the Book-keeper has compared the balances in the Commission accounts with

those derived from the Books in the Office, and where a difference has appeared the cause of that difference has been thoroughly sifted. It may be readily supposed that, in these circumstances, the Board could not by any possibility be yet in a state to base this report on the continuation of the work of the Commission, as was hoped might have been the case when last Report was presented. The transfer, however, is in a forward state; and, so soon as the three years which have elapsed since the date of the Commission balance can be posted to the new Books, a balance sheet will be prepared and submitted to the Senate. The Board are exceedingly anxious to accomplish this as soon as possible; but they are not less anxious to have the whole accounts as correct as possible; and they deprecate any slighting of the work. It must be also remembered, that the Book-keeper and his assistant have the current business to post in the existing Books: that, in the course of last year, a very voluminous return had to be prepared for Parliament; and that the Senate itself required returns to be made in reference to income and expenditure: all which seriously interfered with the routine business of the Office. It will be seen, too, by what is laid before the Senate by and with this report, that the amount of business done in the Office has been very much increased as compared with former years.

There are herewith presented to the Senate the Annual Accounts of the Cash transactions of 1852. These accounts are five in number—

1st, Of the receipts and payments on account of the Investment Fund:

2nd, Of the receipts and payments on account of the Income Fund:

3rd, A similar account, in reference to the appropriations made under Statutes of Senate for the payment of the allowances made to the Commission of Enquiry, and for the improvement of the Port Hope and Port Stanley properties:

4th, The state of the Deposit Account, the design of which was explained in last Report: and,

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5th, A summary of all these accounts.

From the accounts thus presented, it will be perceived that the amount of cash received during the year has been

£31255 5 10

Which, added to the balance on hand

1st January 1852

3785 16 7

Gives a total of.....

£35041 2 5

That of this sum there has been expended

and invested

£27164 16 2

Leaving a balance in hand 31st December

last of.....

7876 6 3

£35041 2 5

It will also be seen that the amount of income received

during the year was.....

£16710 16 10

Of which there was expended.....

10888 2 5

Leaving a balance of.....

£5822 14 5

to be carried to Investment Account as prescribed by the Act of Parliament.

The accounts also shew that the amount received

during the year on account of Investments, including

a sum of £1124 4s. 0d. of Investments returned,

was.....

13287 8 0

To which add surplus Income as above..

5822 14 5

£19110 2 5

Also balance on hand 31st Dec. 1851...

1765 9 3

Giving a total, as per account No. 1, of..

£20875 11 8

The Board, since they entered upon the management of the property put under their charge, have always endeavoured to keep the Bank balance as low as possible, consistently with the retention of a sufficient sum for the discharge of the current expenditure. Hence, in the earlier part of the year, and down even to the end of August, the Investment Fund was kept Dr. to the Income Fund; and, as long as Government securities were to be obtained at par, debentures were purchased: but, in the month of May, it was intimated to the Board, through the Cashier of the Bank of Upper Canada, that, in the meantime, no more debentures could be had from Government. By that time the Board had invested £9000. Subsequently, they were

able to obtain, at second hand, other £1500: but, owing to the rise in the value of Provincial Debentures in the English market, and the restriction imposed on the Board by the Senate, preventing investment in securities yielding less than six per cent. on the capital invested, the Board have not been able to obtain debentures to a greater amount than £10,500, as indicated by the accounts.

When it became apparent that the difficulty thus experienced would continue, the Board, it will be remembered, applied to the Senate for an extension of their power to invest. By Statute No. 10, the Board were only authorized to invest,

1st, In the purchase of real estate already leased and improved:

2nd, In the purchase of Government Debentures.

3rd, In the improvement of unproductive city property.

As the Act of Parliament only authorised investment in Government or landed securities, it was felt that real estate could not be purchased; and as the third alternative was, from existing circumstances, all but inoperative, the Board were for a time entirely shut up from investing. On 30th August, the Statute of Senate No. 66, authorizing the loan of University funds on mortgage of real estate, was laid before the Board; and, without delay, the Board intimated, by advertisement, that they were prepared to make such investments. The consequence was a perfect deluge of applications; and although the Board have thus had no difficulty in selecting a sufficient number of apparently satisfactory proposals, yet a great deal of the time both of the Board when sitting, and of the Chairman when conducting the routine business of the Office, has been taken up in receiving, considering and replying to these applications: so much so that the Board feel quite satisfied the nominal return of six per cent. on the investment, which is thus obtained, by no means compensates for the cost to the University thus incurred. And this is irrespective altogether of the interruption which is occasioned to the consideration of the numerous applications to purchase which are constantly flowing in, and the attention required to the collection of arrears.

It will be seen, that up to the end of the year £3700 had been invested on mortgage. The Solicitor has other securities in preparation; and further proposals have been accepted to an amount fully equal to the balance on hand.

It may be gathered from what has been stated, that it is the opinion of the Board the interests of the University would be promoted were the Senate further to untie the hands of the Board, and permit them to purchase debentures at their current value.

Satisfied that, in all ordinary cases, it is both for the interest of the University, and the occupants of their lands, that the leases, under which a large portion of the Endowment is still held, should be converted into purchases, the Board have, during the year, devoted as large a portion of their time as possible to the consideration of applications to purchase. But since the meeting of Parliament in August they have been able to do comparatively little, partly on account of the absence at Parliament of two of their number, and the consequent difficulty of obtaining a quorum, but principally in consequence of the disallowance by the Executive, early in October, of the Building Statute, under which the Board were acting in the sale of the lands. It will be in the recollection of the Senate that, immediately after the receipt of the intelligence of the disallowance, the Board applied to the Senate for a renewal of the powers of sale conferred upon the Board by the Building Statute, on the ground that without such renewal the interests of the University would be materially injured. It will also be remembered, that although the Senate, on 20th November, passed a statute (No. 73) which in its preamble professed that the experience of the preceding sixteen months had proved that it would be advantageous to the interests of the University that the Board of Endowment should be freed from the restrictions imposed by Statute No. 10, in selling the lands of the University; yet the enacting clause was utterly at variance with the preamble, and it was only after the defect in the Statute was pointed out by the Board, and a further delay of some weeks, that a new and sufficiently comprehensive Statute was passed. On 13th December

the new Statute was laid before the Board, and they thereupon resolved that the sale of lands the property of the University should be again proceeded with. But owing to the time occupied with the applications for loans, the Board have not been able to do as much in the sale of lands as they might otherwise have accomplished.

The sales of the year of portions of the original Endowment, irrespective of the Port Hope lots, to which reference will be afterwards made, have amounted to 13,708½ acres, at an aggregate price of £25,869 5s. 10d., or an average of 37s. 9d. per acre. Including the Port Hope lots, the total sales of Endowment during the year have been 13,729½ acres, at an aggregate price of £27,686 3s. 4d. or an average of 40s. 4d. per acre.

The number of acres of the original Endowment unsold on 31st December 1849, as stated in the Report of the Commission of Enquiry, amounted to 88,974½ acres.

The quantity of this land sold by the Board, or granted for railway or school purposes by Statute of Senate, up to 31st December 1852, is..... 19,619½ acres

Leaving still unsold..... 69,355½ acres

The aggregate value of the sales of the original Endowment made by the Board since entering upon their duties, up to 31st December 1852, reaches £39,510 13s. 11d., giving an average price per acre of 40s. 3d. Leaving out the Port Hope lots, the average price per acre is 38s. 5d.

It was stated in last report that preparations had been made for bringing the Port Hope property into the market as town lots. Up to the close of the year the Board had sold 21 acres 1 rood and 5½ perches of this property at an average price of £85 10s. per acre. Sales were suspended for some time, in consequence of the disallowance of the Building Statute; and when the new Statute of Senate on the subject of sales was passed the Board had become convinced that the time for an advance in the prices of at least some of the lots had arrived; and at the close of the year the matter was still under consideration.

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The Senate is already aware that the Directors of the Port Hope and Peterborough Railroad had applied to know on what terms the University would dispose of from eight to twelve acres of the lot for the establishment thereon of the Port Hope terminus of that road. The Senate having by Statute confided to the Board the power to dispose for such purpose of not more than eight acres, and for the purpose of the railroad track across the lot of not more than three acres additional, at such price as the Board might see it for the interests of the University to arrange, the Board put themselves in communication with the Directors of the road with the view of obtaining further information as to the location of the line, and other matters necessary to be known, before making any offer of land to the Company. As yet no reply has been received to the enquiry. The Board have seen by the public prints that the survey has been completed, and the Engineer's report and plans submitted to and approved by the Government Engineer; and it is said that the road will be immediately proceeded with. The Board have not any information which of the lines surveyed for the purpose entering the Town of Port Hope is likely to be adopted. The Eastern line is that which crosses the University land.

The arrangements in reference to the Port Stanley property are in the same position as at the date of last Report. Any further movement would, as yet, be premature.

The Senate is aware that in the year 1846 the Council of King's College purchased a number of lots on the Garrison Common, amounting to $5\frac{1}{4}$ acres, at the rate of about £450 per acre. Several applications had been made to the Board at different times to purchase some of these lots; but the prices which the Board felt it necessary to put on them, in consequence of the rate at which they had been purchased, were rejected by the applicants as being far too high. The Board then obtained a valuation by Messrs. Dixon and Trotter, the City valuers, and that valuation was far beneath the prices which the Board deemed it would be requisite to attain to justify a sale.

The Senate will recollect the anxiety which was felt by many of its Members, about the middle of last year, as to the state of the income of the University, in the view of the increased claims which it was likely to be called upon to meet, in consequence of the anticipated erection of new buildings and the appointments to the new Chairs erected by Visitatorial Statute, involving, for the latter alone, an increased annual expenditure of £2000 in salaries, besides incidents.

Under the pressur  of this anticipated demand, and as the Garrison Reserve lots were entirely unproductive, the Board felt themselves imperatively called upon to endeavour to make out of them the amount they had cost, or as near it as possible ; and they felt also that their only justifiable course was to expose them at public auction, fixing an upset price which would, in the opinion of the Board, leave some margin for competition. Accordingly on 1st July last the lots in block H., adjoining the Western Market, were exposed on the premises, in the shape in which they had been laid out by the King's College Council, according to a plan in the office ; but, although several parties appeared on the ground, no one would bid near the upset price, and the auctioneer strongly recommended a different arrangement in the shape of the lots.

The question was again carefully considered by the Board towards the end of July, and on 2nd August an order was made for the exposure at auction on the 12th of that month, in the auctioneer's rooms, of the whole $5\frac{1}{4}$ acres, in half and quarter acre lots, according to the original plan of the Garrison Common, and an upset price was placed on each lot. When the lots came to be exposed they were all sold. The aggregate price obtained was £3,128 15s., which nearly covered original cost and interest : being deficient about £160.

The special attention of the Board was called in the latter part of the Summer of 1851 to the state of the account with the Hamilton property. That property was then and is still under lease, at a rental of £580 per annum ; but, what seemed very extraordinary, there was an apparent arrear

of more than a whole year's rent—in fact, of over £700. A subsequent comparison of accounts with the agent at Hamilton reduced the amount, in consequence of several of the shops having been vacant for some time previous to their occupation by the present tenants. Still there was a very large arrear, and the Agent was urged to get it reduced. By subsequent action the arrears were all recovered, excepting a doubtful item of £11, concerning which some explanation is still required. The Board have discontinued the Agency, and taken the management of the property, for the present, into their own hands. The October and January quarter's rents have been punctually paid; and if it shall turn out that the item above referred to has been paid to the Agent, the Shop tenants have paid their rents as far as due.

Besides the £580 above referred to, there is a portion of the building above an archway, which had been let for a short time at £15 a year, which makes the whole rental at present due from the property £595. The tenant of that small portion had left the premises, and there is a balance yet to be recovered. The rooms have been attached to one of the adjoining shops, at the same rent.

The report made by the Chairman to the Board, of a visit he paid to the property in the early part of July, induced the Board to appoint a special committee, consisting of the Chairman and Dr. Hayes, to inspect the property, in order to determine what repairs were necessary, and what improvements could be advantageously made, with the view of establishing, as soon as possible, an increase of rent. The following is an extract from their report, as far as it relates to the then condition of the property. •

“We found the premises to be in a most disgraceful condition, never having apparently been finished, and nothing apparently having ever been done to attempt to keep them in repair, in so far as finished. In the back yards there is an accumulation of dirt and rubbish, which must endanger the health of the occupants. There are also various rickety wooden erections which, in the event of a fire occurring in the rear, would render it almost impossible to preserve the principal buildings. The tops of the party-walls are also without coping of any kind, and never had any, and are in consequence being destroyed by the weather: the eave-troughs are filled

with dirt; the conductor pipes are in some instances partially, in others entirely gone, and the walls are injured by the action of the water which escapes. The windows and eave-troughs also require painting."

The Committee recommended certain repairs and improvements, embracing the erection of new brick outhouses and stair-cases in the rear, in place of the wooden erections referred to, the insertion of new shop fronts to three of the shops, and the repair of the roofs of the whole buildings.

In the cases of the three shops referred to, the tenants had equitable claims for leases, with from two to three years to run. The Committee having made provisional agreements with them to respect their claims for leases, the University making the improvements recommended, and the tenants being subject to an advance of rent from the completion of these improvements, the Board confirmed the arrangement made by the Committee, and the improvements have been advanced as far as possible. They will not be completed until Summer. Twenty-five per cent. upon the existing rental was the advance agreed upon; and the additional rental will pay from 10 to 12½ per cent. upon the outlay, until the end of the leases. Had the Board been untrammelled by the leases, they could very readily have obtained a greater advance.

The three other shops are held under continuations of expired leases, and the Solicitor has been instructed to take the necessary steps to get the tenants ejected, so as to enable the Board to make the necessary improvements on the shops and enter into new contracts with some of the many parties who have applied for their occupation. The Board have little doubt that they will be able to secure an advance of from thirty to fifty per cent. upon the present rental. The accomplishment of this, especially the larger advance, will involve a considerable outlay, but an outlay absolutely necessary to keep pace with the improvement in the character of other shops in the City.

The Board have been thus particular in reference to the Hamilton property, in consequence of the special attention given to it in the Report of the Commission of Enquiry,

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and to furnish an example of the trouble occasioned to the Board by the very injudicious practice which prevailed in former times, of allowing a large accumulation of arrears by those indebted to the Institution. Indeed, it would be scarcely possible to estimate the amount of additional trouble which the Board have encountered through this means.

The Superintendent of Grounds having intimated to the Board that the lodges and gates at Queen Street very much required repair, the Board had them inspected, and after due enquiry, employed Mr. John Ritchey to execute the necessary repairs. This involved an outlay of £94 2s. 6d. The shingling, the eave-troughs, verandah posts, and other portions had to be entirely renewed.

The notice of the Board was also directed by the Superintendent of Grounds to the unsightly appearance of that portion of the University Park not leased to the Board of Agriculture, and the possibility of not only making it more seemly by a moderate outlay, but by laying it down with proper grasses, making it sufficiently productive to return the outlay in the course of four or five years. The Board accordingly authorized the expenditure of £200 for the improvement of the Park, and it is now in such a state that, if desired, it may be prepared for the reception of a crop in spring, unless, what is very probable, it may be deemed advisable to give it another season's summer fallow, and not put any grain in it till the fall.

When the Board commenced the sale of the lands of the University they felt themselves very much at a loss, in consequence of the want of recent information regarding the state of the different lots. One inspection had been made in 1828, soon after the date of the Pateñt conveying the Endowment. Another inspection had been made in 1840. So many changes in the aspect of the country had occurred since these times that the Board felt strongly the insufficiency of reports so old in date to guide them; and as the inspection of each lot as applied for not only involved an enormous and unnecessary aggregate expense, but created in many cases great delay and trouble, they resolved, early in the season, to employ a party to visit the lands, commencing

with those to the Westward of Hamilton; and before the winter set in, the inspection of that section was completed, excepting a very few lots in the extreme West, and some scattered throughout the Township of Wilmot, which will be overtaken by other means. So soon as the state of the ground will permit the Eastern section will be entered upon; and the Board anticipate that, before the close of the year, they will have reliable information about the present character and value of all the lots. This inspection will in part explain why so large a sum is charged in the accounts for inspection of lands.

The Board have also had their attention particularly directed to the valuable blocks in the Township of Hallowell, which appeared in general to be in a very unsatisfactory state, being occupied by various parties, and without any survey or plan of their possessions having ever been made, excepting in the case of Gore G., and an unauthorized survey of Block B. Even in the case of Gore G. there existed important differences with some of the neighbouring proprietors, arising from old defective surveys clashing one with the other. This required thorough examination previous to an endeavour to effect an adjustment of the possessions of the tenants. Dr. Hayes happening to be in the neighbourhood in 1851, visited Gore G., and brought up important information. But as it was evident nothing could be definitively determined on, either as to the proper proportion of rent to be charged, or the quantity and value of the land held by the various parties, until further information was obtained, it was therefore resolved early in the year, to employ Mr. Roche, of Port Hope, Land Surveyor, with whose intelligence and attention in other matters the Board had every reason to be satisfied, to make a thorough survey and inspection of all the Blocks. Blocks B, 685 acres, and K, 1225 $\frac{3}{4}$ acres, adjoining each other, he completed early in summer: but Block H, 571 $\frac{1}{4}$ acres, and Gore G, 1380 acres, he only overtook just before the setting in of winter. In the two first blocks the lands have been offered to the occupants at the values put on them by Mr. Roche, varying from 22s. 6d. to 30s. per acre,

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and some sales have been effected. In the two latter, some preliminary arrangements are yet in progress for the settlement of the disputes about some of the boundaries already referred to. The Board feel that any expense incurred in these surveys will be amply repaid to the University. For example, Block K, which was only supposed to contain 800 acres, is returned as 1225½, and Block B, which was originally set down at 450 acres, is ascertained to contain 685.

On this subject the Board take the liberty of quoting the following extract from the report of the Commission of Enquiry :—

"The Survey account is another against which no objections can lie. Indeed it is to be regretted that the Council expended so little in the external management of the lands. Had they retained permanently in their service one or two active and faithful travelling Agents, who would have added to the duties of surveying and valuation those of general and frequent inspection of the lands, collection of outstanding rents, interest and purchase money, and the compilation of regular reports on the actual state of the Endowment, the University would have profited to an extent which can now be understood only by those who have had an opportunity of scrutinizing the whole details of its accounts and records."

The more intimately the Board become acquainted with the position of the unsold lands, the more they are impressed with the justice of these remarks.

The joint management account has been divided between the two Institutions in the same proportions as were determined on in 1851, nothing having occurred in respect to the amount of work done for each, to cause any alteration.

The whole cost of joint management for	
the year has been.....	£1583 0 5
From which deduct paid by U. C. College	303 5 5
Share borne by the University.....	<u>£1279 15 0</u>

It has been seen that the sales of Endowment during the year have been £27,686 3s. 4d. besides the Garrison Reserve lots. The Board would just notice, that five per cent. on this sum would more than cover the University share of joint management, and the sales are very far indeed from being the only or even principal business of the office.

This Report would be very defective without some reference to the present position and future prospects of the

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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Brought over.....£197,500 0 0

But inasmuch as about £2,250 of this amount is derived from rents of leased lots which remain to be sold, deduct the amount of capital at six per cent. representing that rent.....

37,500 0 0

£160,000 0 0

To the balance add the price of 69,500 acres of the original endowment still unsold, at say 20s. an acre. The average sales of the Board, leaving out the Port Hope lots, have been as already shewn equal to 38s. 5d. an acre.....

69,500 0 0

The average price per acre of the Port Hope property has been £85 10s. for the 21½ acres sold. The prices have now been advanced. There were, exclusive of streets, about 150 acres still for sale at the close of the year, and the Board think that in course of time, between the Port Hope and Port Stanley properties, there may yet be realized

25,000 0 0

Then there is the University Park, which the Commission of Enquiry in their Report, page 33, state to have cost the University close upon £14,000, and add—"This property may be regarded as a reliable and available asset of the University, which would at any time produce three or four times the total cost." The value of property in Toronto has risen since the Commission Report was presented; and, looking in advance a few years, and making all necessary deductions for ground required for the buildings and ornamental grounds, the Board think that they are not out of the way in looking upon this portion of the investment as an asset equal to.....

50,000 0 0

Giving a productive capital of.....£304,500 0 0

Besides, there are among the still unsold lands, in addition to the Port Hope and Port Stanley properties, several very valuable lots and half lots, which will still further increase the aggregate fund when they can be advantageously disposed of. The Board, however, think it best to take no account of these lots at present. It will of course

be a number of years before the above result could be realized ; and although the Board have thought it well to give their speculations to the Senate, yet they do so in the confident expectation that the Senate, before authorizing any new expenditure, will first ascertain, by report from the Board, whether the existing income is sufficient to bear it.

In connection with this subject the Board would respectfully call the attention of the Senate to the concluding paragraph of the Report for 1852 ; of which, so far as has come to the knowledge of the Board, no notice has been taken.

All of which is most respectfully submitted.

DAVID BUCHAN,
Chairman.

UNIVERSITY OF TORONTO AND U. C. COLLEGE
BOARD OF ENDOWMENT OFFICE,
7th February, 1853.

No. 1

UNIVERSITY OF TORONTO.

B. Statement of Receipts and Expenditure on Account of the "Investment Fund," for the Year ending 31st Dec., 1852. Cr.

	£	s.	d.		£	s.	d.
To Balance on hand 31st December 1851.....	1765	9	3	By Cash invested in Provincial Debentures.....	10500	0	0
" " " Investments returned.....	11576	13	6	" " Mortgage on Real Estate.....	3100	0	0
" " Cash received on account of Sales of Land.....	1124	4	0	" " Medical Building.....	100	0	0
" " Amount received from Income Fund for deposits in 1847 and 1849 on lot 2, N. S. Rd. William's apparatus.....	31	0	0	" " Office Furniture.....	2	0	0
" " Amount transferred from Appropriation Fund being balance on hand after paying expense of Commission of Inquiry..	155	10	6	" " Maps for Office.....	3	5	0
				" " Books for Library.....	5	13	10
				" " Plan, &c., of Botanic Garden.....	20	6	3
				" " Museum.....	2	10	0
				" " Purchase Money returned.....	12	10	0
To Balance from Income Fund transferred.....	£ 15,032	17	3	" " Balance.....	6325	6	7
					£ 20,875	11	8

DAVID BUCHAN,
Chairman.

ENDOWMENT BOARD OFFICE,
Toronto, 31st December, 1852.

UNIVERSITY OF TORONTO.

Dr. *Statement of Receipts and Expenditure on Account of the "Income Fund," for the Year ending 31st Dec. 1852.* **Cr.**

[illegible]

ENDOWMENT BOARD OFFICE,
Toronto, 31st December 1852.

DAVID BUCHAN,
Chairman.

NO. 3.

UNIVERSITY OF TORONTO.

Dr. Statement of Receipts and Expenditure on Account of the "Appropriation Fund," for the Year ending 31st Dec. 1852. Cr.

	£	s.	d.		£	s.	d.
To Balance on hand 31st December, 1851.....	1731	10	6	By Cash Invested in Real Estate at Port Stanley.....	69	10	6
				" " Paid for Estimate for Bridge at Port Stanley...	2	0	0
				" " " on Account of Commission of Inquiry...	644	15	0
				" " " Improvements on Port			
				Hope Property.....	250	7	5
				" Amount transferred to Investment Fund, after paying			
				expense of Commission of Inquiry.....	155	10	6
				By Balance	1122	3	5
					609	7	1
					£		
					1731	10	6

ENDOWMENT BOARD OFFICE,
Toronto, 31st December, 1852.

DAVID BUCHAN,
Chairman.

No. 4.

Er.

	£	s.	d.		£	s.	d.
To Balance on hand, 31st December 1951.....	288	16	10	By amount appropriated on account of Investment Fund.....	608	4	6
" Cash Received in deposit to 31st December 1952....	1257	1	0	" " Income Fund.....	117	18	6
				" Amount received in deposit to 31st December 1952. returned.....	82	2	3
					£	908	5
				By Balance.....	737	12	7
	£	1545	17		£	1545	17
		10				10	

DAVID BUCHAN,

ENDOWMENT BOARD OFFICE,
Toronto, 31st December 1852.

No. 5.

No. 5.

UNIVERSITY OF TORONTO.

Summary of the foregoing Accounts.

Summary of the foregoing Accounts.		£ s. d.	
To Cash received on account of Investments, per Statement No. 1.....	13,257	8	0
" " " Income, per Statement No. 2.....	16,710	16	10
" " " Deposits, per Statement No. 4.....	1,257	1	0
To Balance on hand from 31st December 1851.....	£ 31,255	5	10
	3,785	16	7
	£ 27,164	16	2
By Balance on hand, deposited in Bank of Upper Canada, as shewn by Quarterly Statement 31st Dec. 1852	7,876	6	3
	£ 35,041	2	5

ENDOWMENT BOARD OFFICE,
Toronto, 31st December 1852.

DAVID BUCHAN,
Chairman.

University of Toronto.

ESTIMATE OF INCOME FOR THE YEAR 1853.

	£	s.	d.
Rents of Leased Lots.....	2,020	5	0
do. Hamilton Property.....	600	0	0
do. Bay Street do.	118	10	0
do. Occupied Lots, not included in first item....	250	0	0
Interest on Sales of Land.....	4,137	15	0
do. Debentures.....	3,138	0	0
do. Mortgages.....	730	0	0
do. Promisory Notes.....	150	0	0
do. Bank Balances.....	75	0	0
Bank Stock Dividends.....	30	0	0
Fees on Contracts, Transfers and Deeds.....	150	0	0
Incidents.....	50	0	0
	£11,449	10	0
Interest on £6,500 at Credit in Bank, and in progress of Investment.....	390	0	0
	£11,839	10	0

DAVID BUCHAN,
Chairman.

ENDOWMENT BOARD OFFICE,
7th February, 1858.