

An amount varying but little from an estimate which I gave to the Hon. Francis Hincks, in a letter addressed to him on 4th February, 1853, when the present Act was passing through Parliament, in which, after giving estimates of a somewhat similar description to those now furnished to your Commission, I closed with these words: "So that if the country progresses at its present rate, and interest continues at 6 per cent., it does not seem to me an unreasonable supposition that in the course of ten, fifteen or twenty years, provided the University Park is made productive, an income of £20,000 a year might be realized."

For the last five years the country has been in anything but the progressive state then anticipated; but of the longest period suggested there are yet eleven years to run, and although I may not be the instrument, yet I think it is more than probable that with our returning prosperity, the Endowment will yet be proved to have yielded a return equal at least to the amount of the estimate furnished to Mr. Hincks.

I believe I have now furnished all the returns, either required from, or voluntarily offered by me.

I have the honor to be,

Sir,

Your obedient servant,

(Signed,)

DAVID BUCHAN,

Bursar.

The Hon. JAS. PATTON, LL.D.,
Chairman; &c.; &c.