

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.
