

the splendid gift of five million dollars. You account of the associations recalled by the work of Mr. Balfour, which the Imp have given you, was also very interesting. We are going to see you so very soon, that perhaps you will pardon me if I defer the discussion of these most interesting subjects and take up in this letter the more utilitarian matter of ways and means for 1920. Although abstracters we will discuss these matters very carefully when you get here, I feel that it would be of additional advantage to you as well as us if we gave you an opportunity in the meantime to consider some of the ideas which may and I have been talking over for many months.

First of all I am enclosing, herewith, a complete statement of our receipts and expenses for 1919. The letter I wrote Mr. Macgregor with regard to the money received from you will make it clear that my record, in accord with the years that have gone before, lists the money at the time I received it, which according to Macgregor's account does not correspond to the month in which you sent it. The amount we have spent during the year to no in many ways is appalling, but I can only say we have done our best and that the ever increasing expenditures are due in no way to lack of economy, but to the increased cost of living. If one would allow it to be there is much that is very depressing in the prevailing conditions. Take for example the matter of costs; it has been

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26 J 7 volume 9) Dr. Dougall Macdougall
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