

LETTER OF THANKS

For the gracious providence of Almighty God during the past year, and for the generous gifts of many friends, Trinity College wishes to express most grateful acknowledgment.

The year reviewed in this report, ending on 30th September, 1912, is, financially, by far the most encouraging experienced by Trinity College in the three-score years of its history.

The Vice-Provost, Dr. Llwyd, concluded three years of excellent work on behalf of the new Endowment Fund, with subscriptions amounting to \$156,852, and further subscriptions of \$12,660 for the Convocation Fund. As shown by the accompanying statement, the sum of \$31,165 and \$2,310 are paid in to the credit of these two funds respectively, the balances being payable in annual instalments during a term of years. In connection with the Endowment Fund, special and most grateful acknowledgment should be made to our friends in England for subscriptions amounting to £2,962.17.8, or \$14,322, which sum is included in the figures given above. The total receipts of the Convocation Fund for the year, from all sources, are \$5,764.90, as shown in the detailed statement of the Clerk of Convocation, a copy of which has been sent to each subscriber. This Fund has proved invaluable in helping us to meet current needs and to maintain the standard of our work in the face of ever-increasing expenses.

As a result of the canvas made by the Reverend F. E. Roy a year ago in Ottawa, we have to thank our good friends there for generous help, as acknowledged in detail in the accompanying list. Mr. Roy was prevented by urgent duties from carrying on the work in other centres, as had been planned; but we hope soon to be able to make good this omission.

From the Henderson Estate we received \$7,500 after the close of the year here reviewed, and this enabled us to wipe out the deficit of the year as well as the greater part of the deficit of the preceding year. With continued assistance from this source, added to the income to be derived from the new Endowment Fund and from the Convocation Fund, we hope to keep clear of deficits in the years to come, and by exercising all due care and economy to be able gradually to increase the salaries of our Staff, the members of which for some years past have served Trinity College on salaries considerably smaller than those obtaining in other Colleges of this University and in similar institutions elsewhere. For this, which must be regarded as a generous and substantial gift in aid and furtherance of the work of the College, we desire to take this public opportunity of expressing our sincere thanks and appreciation.

An important event of the year was the sale of the College grounds and buildings to the City of Toronto, for use as a public park, for the sum of \$625,000. This sale was effected pursuant to the decision made several years