

With monthly disbursements exceeding at times \$40,000.00, paid in small sums by cheque and mailed, a maximum monthly administration expense, including postage and War Tax of about \$900.00, could only be obtained by such generous aid, and that of the Estate of William Hendrie, which, from the inception of the Fund to 31st December, 1919, permitted the free use by the Fund of the valuable office building at 52 King Street East. This meant much to the Fund, the ideal location being of great advantage. To have acquired similar offices on a rental basis would have cost the Fund over \$12,000.00. It is only proper to acknowledge this further contribution to the Fund by this Estate. A statement of the finances of the Branch to 30th April, 1919, and of subsequent Relief disbursements follows:

AUDITORS' REPORT

The Trustees, May 22nd, 1919.
 Hamilton and Wentworth Branch,
 Canadian Patriotic Fund Association,
 City.

Gentlemen:—

We have audited the accounts of this Branch for the eighteen months from our last report, October 31st, 1917, to April 30th, 1918, and have verified the individual receipts and disbursements of the Fund, as was done in previous audits.

We submit balance sheet showing the nett assets of this Branch at April 30th, last, not taking into account any disbursements made by the Fund in Ottawa, out of the Hamilton subscriptions on behalf of the General Fund.

The asset showing nett subscriptions at Ottawa, \$465,238.31, is made up of the total subscriptions and interest on the local account, transferred to the Ottawa account, less the nett requisitions received from that account after deducting refunds, which were transferred each month along with the subscriptions.

While we have not audited the Hamilton and Wentworth Branch of the Ottawa account, we have verified the transfers between it and this Branch, and the Ottawa account shows a balance of \$490,398.62 in favor of this Branch. The difference is more than made up of interest earned on that account, which is not included in the branch accounts, while we understand payments have been made to other Branches from the transfers to the Ottawa account.

The bank balance of \$9,339.88 includes subscriptions received of \$844.91 in April, not transferred to the Ottawa account.