

In 1907-1908 the income amounted to \$25,790.58 and the expenditure to \$25,538.86, in other words, *the Council expended within \$251.72 of its income*, in addition to the sum of \$18,053.78 spent for its new building.

In 1908-1909 the income of the Council amounted to \$27,748.77 and the expenditure to \$31,363.01. During this year *the Council spent \$3,614.24 more than its income*.

It will at once be seen that *the net profit* of \$3,580.58 in 1906-1907 *was changed* in two short years to a loss of \$3,614.24.

*There is but one ending to this state of affairs and that is bankruptcy.* The members of the Council in 1906-1907 drew for Council and Committee meetings the sum of \$4,322.50, in 1907-1908 \$5,953.95 and in 1908-1909 \$8,782.10. Why, may we ask, should this more than double in two years? It is little wonder that Dr. J. A. Temple said regarding this (vide Annual Announcement, 1909-1910, page 322). "We should try and save and show to the public in general and our Profession that we are not grafters."

We think that it is but due the Profession that a full and *detailed* statement of the Council's financial dealings be furnished to each and every member of the college. It seems to us that there is something seriously wrong, and the sooner the present state of affairs is put to right the better.

W. A. Y.