

Parliament of this province, I observed with what jealous care the Legislature constructed Acts of incorporation, so as to prevent all corporate bodies from operating financially beyond their legitimate functions. Over no portions of those Acts was greater vigilance exercised, than those calculated to prevent corporations from engaging in any undertaking outside the objects for which they were incorporated. Hence to the Law Society the following limiting clause was given: "The Treasurer and benchers . . . may purchase, take, possess, . . . sell, lease, or depart with any lands, tenements, or hereditaments, for the purposes of the said society, but for no other purpose." The pharmacists were circumscribed by the following: "The Ontario College of Pharmacy shall have power to acquire and hold real estate . . . and may erect buildings for the purpose of accommodating lecturers in chemistry, or pharmacy, or for a library, pharmaceutical museum, or specimen room for the use of the members and associates of the College." In our own Act we find these clearly and sharply defined words: The College of Physicians and Surgeons are made a body corporate "with power to acquire, hold, and dispose of chattel property and real estate *for the purposes of this Act*." What were "the purposes of this Act"? They were, 1st, determining the curriculum, 2nd, conducting examinations; and 3rd, making registrations. Beyond these purposes no power whatever was given for financial operations. With these facts and a sharply defined law before them, I charge the Council with a deliberate violation of the law when they stepped into the arena of real estate speculation, for the purpose of speculation. This is the crucial point at issue between the profession and the Council, so far as real estate is concerned. I have yet to learn that even a small fraction of the profession ever has, or does object to the Council having a local habitation of its own for purely medical purposes. By all means let us have such a building, judiciously and economically constructed. These were the views I entertained when in the Council in 1879, and I still adhere to them. But when the Council began to put bricks and mortar together in the construction of rooms for the purpose of renting to lawyers, undertakers, pawnbrokers, etc., they set the law at defiance and broke down the barriers so carefully

placed around them by the Legislature. Here the Medical Defence Association, and I believe the whole profession, enter their emphatic protest. Is there a member of the profession who does not feel humiliated that he has been dragged at the heels of the Council into the ring of real estate speculators of the city of Toronto? Who in his wildest freaks of fancy could imagine the benchers of the Law Society purchasing a block of land, and erecting buildings thereon to rent to any "Tom, Dick or Harry," and thus become common speculators? But what is the result of this adventure of the Council? The usual result of 'prentice-hand speculation—a huge building, "Rooms to Rent," and annual deficits every year since the construction of the building. I subjoin the following tabulated statement, which will show at a glance the fruits of this disastrous blunder of the Council. The annual cost of the building includes the cost of maintenance, and the interest on the \$50,000 mortgage at 5 per cent.

BUILDING SPECULATION ACCOUNT.

| YEAR.   | MAINTEN-<br>ANCE. | INTEREST.   | TOTAL COST. | RECEIPTS.   | DEFICITS.   |
|---------|-------------------|-------------|-------------|-------------|-------------|
| 1888-89 | \$1,930 36        | \$3,000 00  | \$1,930 36  | \$1,853 17  | \$3,076 91  |
| 1889-90 | 3,317 46          | 3,000 00    | 6,317 46    | 3,888 91    | 2,428 55    |
| 1890-91 | 3,817 48          | 3,000 00    | 6,817 48    | 1,000 72    | 2,726 76    |
| 1891-92 | 4,510 03          | 3,000 00    | 7,510 03    | 1,007 31    | 3,412 69    |
| 1892-93 | 3,490 36          | 3,000 00    | 6,490 36    | 3,618 21    | 2,872 15    |
| Totals  | \$17,065 69       | \$15,000 00 | \$32,065 69 | \$17,518 63 | \$14,577 06 |

These figures prove that in five years the Council's speculation has cost the profession, above all receipts from the building, \$14,577.06, or within a fraction of \$3,000 of an annual deficit. But you, Sir, and your comrades in the Council, will say this calculation is not fair, for in it there is no allowance for the accommodation the Council and the profession have in the building. But you must remember that, in addition to the \$60,000 supplied by mortgage, the Council put into the building \$28,000 cash, which at 5 per cent. would be an annual allowance of \$1,400. And there is more than this, for the deficit of \$14,577 is a just charge against the building, and this amount at 5 per cent. would yield \$725 per annum in addition to the \$1,400, or a total of \$2,125. In his address to the Council, President Williams, in 1892, said \$750 was the amount of rents paid in the year prior to the occupancy of the building, and put this sum into his statement of receipts. I am allow-