

Macmillan Company then undertook to publish the volumes if the College would subscribe \$50. per monograph. This also failed. The Macmillans lost money and dropped out.

During the current year I am publishing the volumes through the Times-Packet Men under a contract which makes me alone responsible, and gives the surplus of profit to McGill. There will not be any profit. If there is a deficit, I cannot continue and the enterprise will come to a stop. This, in my opinion, would quite literally knock the bottom out of the graduate school. In economics the written word, the printed word, is the breath of life. It is not a science of discovery but of information and argument. No writer can argue from the pages of a MS. thesis buried in a library.

At present the college subscribes \$50. towards each monograph. There is in each, advertising, - which I fear is sympathetic rather than commercial, - from the Canadian Manufacturer's Association \$25., from the Royal Bank \$25., from the Canadian Pacific Railway \$12.50 from the Bank of Montreal \$12.50 and from the Sun Life Assurance Co.

The college kindly supplies the stationery.

The printer's cost per monograph is \$170. plus postage and incidentals such as notices and circulars, that brings the cost up to about \$225. per monograph.

This means that if the net sales receipts from subscribers and book stores (over commission) bring in about \$100. per monograph, the budget would balance. I hope it will.

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I wish to repeat that in my opinion the circulation of printed matter, monographs, journals, etc. etc. is essential to a large national school