

Government grants have remained practically stationary during recent years.

Gifts and bequests, over a ten year period, have averaged \$300,000 a year.

Our Expenditures are, mainly:-

- (a) Salaries and wages
- (b) Maintenance and Supplies
- (c) Books and periodicals
- (d) Capital expenditure

Regarding Capital Expenditure, there has been practically none for some years, with the exception of the amount spent on building the addition to the Royal Victoria College. In this connection, it is well to point out that the Royal Victoria College has an endowment entirely separate from that of McGill University, and the funds used to provide this new wing came from annual surpluses accumulating during the past thirty-two years because of the generous grants for maintenance provided by the late Lord Strathcona, former Chancellor of the University.

The amount spent on Maintenance and Supplies has steadily decreased, while that on Books, Periodicals and Wages has remained practically stationary.

The Salary Appropriation is the only one which has steadily increased. The justification for this increase arises from an appreciation that no single factor contributes as much to making a university a real seat of learning, a creditable, worth while institution of distinction and merit, as the staff.

It has been the constant aim of the Board of Governors to create a staff chosen for scholarship, character, teaching ability, and the capacity to do research work - men and women whose personality and example of hard work and devotion to duty, and sincere interest in the welfare of their fellow men, will leave a profound impression