

They were of the genuine Spartan blood that felt they must bring back their swords with them victorious blades, or fall on the battlefield. *Libertas optima serum*, liberty is the best of things, has long been recognized by the world as a truth; but the more precious the jewel, the greater the price that must be paid for it, and history tells us that blood is the price that must be paid for this jewel.

But the Fellows have also contributed personally of their means. Already they have given \$2,300 for the purchase of supplies for the overseas Canadian hospitals. They have given \$1,196 in aid of the Belgian professors, and medical and surgical supplies and instruments to the value of over \$4,000 have been sent through the Red Cross to Belgian doctors. We have also contributed to the Patriotic Fund the handsome amount of at least \$5,000. To the Daughters of the Empire hospital fund, the Red Cross fund, and the equipment of the University of Toronto Base Hospital we have also been liberal givers, but there are no means of ascertaining the amounts. A grand total of over \$13,000. In connection with these efforts the services of Drs. H. B. Anderson, N. A. Powell and E. E. King cannot be too highly praised. They have truly lived up to the last mandate of Lord Nelson, "England expects every man to do his duty." Such performances find expression in Bailey's words:

We live in deeds, not years; in thoughts, not breaths;
In feelings, not in figures on a dial.

Recalling our thoughts now from these war matters to local and domestic affairs, we find that the Academy has accomplished much in the few years that have elapsed since its organization. According to latest estimates, the value of the Academy's investments, cash on hand, library, and realty is creeping close up to \$50,000. The annual income from the fellowship fees and interest on investments is now about \$5,000 a year. There is in the main building and in the stackhouse an accumulation of over 10,000 volumes, many of which are quite rare. In the various classes of Fellowship there are at present 425 resident, 40 non-resident, 5 life, 5 honorary, and one corresponding. So far there are none in the benefactor class. A strenuous effort should be made by all to add to the lists of resident and non-resident Fellows. The fees so obtained would be a matter of consideration; but far more valuable would be the further strength that comes from growth in numbers. It is to be hoped that the day is not far distant when we shall be able to inscribe on our lists some names as benefactors.