

to its credit in the bank over and above all its liabilities.

(2) In 1873-74, when it sought for and obtained permission to tax the profession, untruthfully alleging that it had not the wherewithal to meet its liabilities, it had a clear surplus of \$1,628.16 in the bank.

(3) In 1874-75, one year after the passage of the Act, but before one dollar had been received by way of Annual Assessment (see first column of Financial Returns, p. 201), the Council's income was \$4,896.14, and its expenditure only \$3,783.90, so that the balance to its credit in the bank was increased to \$3,240.40—leaving nothing unpaid.

(4) Now, omitting altogether the receipts set down in the first column of the Financial Returns from 1874-75 up to 1879-80, and thus excluding not only the professional tax, but also the receipts from fines and registration fees, the aggregate legitimate income for the five years was \$29,480.30, while the aggregate legitimate outlay, omitting the investments, was only \$27,656.78. So that up to 1879-80 inclusive, there accrued a further balance of \$1,823.52 to the Council's credit—thus swelling the entire surplus to \$5,063.92—the annual interest on which, had it been invested at 5%, would have been \$253.19.

(5) Besides thus increasing its balance in the bank, between 1873-74 and 1879-80, from \$1,628.16 to \$5,063.92, and without counting in one cent received from assessment dues, and also leaving out of consideration the receipts for fines and registration fees, because these are bulked with assessment dues in the first column of the returns, the Council was able, during this seven years, to increase its aggregate payments to its own members, under the heads of Council and Committee Expenses, by \$3,124.19 over that of the previous seven years—an average annual increase of \$446.31; to add \$350 a year to the salary of its Registrar and \$250 a year to the Treasurer's; to multiply its annual miscellaneous outlay threefold, or from \$600.67 to \$1,816.16; and to expand its other items of expenditure in proportion—and all this, I repeat, without using one cent of the proceeds of the professional tax.

(6) Between 1879-80 and 1886-87, when its

building operations commenced, the aggregate of the Council's legitimate receipts, *i.e.*, its entire income exclusive of the professional tax, proceeds of mortgages, temporary loans, and real estate transactions, amounted to \$53,058.58, while its aggregate lawful expenditure for the same period, *i.e.*, its whole disbursements, exclusive of temporary loans, mortgages, building construction and such other outlays as are given in the Returns as distinctly connected with its real estate, amounted to only \$42,781.38. There, consequently, accrued during this seven years a further surplus of legitimate receipts over expenditure, reaching the very handsome sum of \$10,277.20—this without touching one cent of the proceeds of the professional tax, and notwithstanding that, in the exercise of its exalted capacity for enlarging its expenditure *pari passu* with its receipts, the Council had, during the seven years in question, as compared with the preceding seven years, again increased its payments to its own members, as given under the heads of "Expenses of Council and Committee Meetings," by an aggregate sum of \$1,400.61, or an average annual addendum of \$200.08, and had again inflated its other outlays in proportion, adding another \$50 a year to the salary of its Treasurer and another \$450 a year to that of its Registrar, and, since it was manifestly undignified for a \$1,200 Registrar to do his own rotting around, as had been done by his \$750 predecessor, the Council graciously fitted him up with a Messenger at \$200 a year.

(7) This seven years' surplus of \$10,277.20, added to the \$5,063.92, specified in (4), gives in 1886-87 an aggregate surplus of \$15,341.12, the annual interest on which, if invested at 5%, would be \$767.05—a sum quite sufficient to pay the rental of ample Council accommodation from that date. If the \$253.19 annual interest on the surplus reached in 1879-80, is considered insufficient to pay the rent of such accommodation as was occupied prior to 1886-87, we may regard it as supplemented by the registration fees paid in from 1874 to 1880, which, as before explained, we have hitherto left out of account, hence the interest of each subsequent year's surplus.

(8) Since 1886-87 the legitimate income, expenditure, and surplus for each year, as obtained from