

be for the purpose of trying to sell the shares of the association. Here it is:

8% cumulative preferred stock		\$250,000
To be issued	\$150,000	
Common stock		\$150,000
To be issued	\$150,000	

The \$150,000 8% preferred stock will be issued at par with a bonus of 50% common stock.

Estimate of earnings, expenses and profits: Gross income, first year of operating, 20,000 members at \$15 each. \$300,000

Operating expenses:

Rent and administration	\$ 35,000	
Advertising	\$ 50,000	
Literature and postage	\$ 20,500	
Medical fees and laboratory expenses	\$120,000	
10% depreciation on office and laboratory equipment	\$ 1,500	
	<hr/>	
	\$227,000	\$227,000
Net earnings		\$ 73,000
Dividend on preferred stock		\$ 12,000
		<hr/>
Net to common or at rate of over 40%		\$ 61,000

Croesus had nothing so good as this; and we think it puts the tales in the Arabian Nights in the shade. With such a money-making scheme as this placed before it, the medical profession may turn Victory bonds and Ontario debentures aside and apply for the common stock in the "Life Protection Association of Canada."

But to be quite frank, we do not like the scheme. We are of the opinion that it will tend to commercialize the profession and lower it in the estimation of the people. We do feel that the great bodies of the medical profession such as the Canadian Medical Association, the Ontario Medical Association, the Toronto Academy of Medicine, the Medical Faculties of the Universities, and College of Physicians and Surgeons for each province should look closely into this new movement. If there is no rule governing such things, it is time one was enacted.