

Copy for the Principal

APSG:C

Dr. F.C.Harrison,  
Principal,  
Macdonald College, Que.

January  
Sixth  
1923.

Dear Dr. Harrison:

I acknowledge receipt of your letter of December 22nd with statement attached showing surpluses and deficits for Macdonald College for the seven years ending 30th of June, 1921.

Macdonald College has no Capital Account. Its Endowment Account cannot be considered as such, since under the terms of the Deed of Gift it is not permitted to charge expenditures against it.

When the expenditures for the construction of cluster cottages and purchase of the H.S. Thomas property were authorized by the Macdonald College Committee this was done on the condition that they should be charged against Macdonald College Revenue Account, otherwise these expenditures would have to be borne by the University. It is true that the total expenditure involved in these two items need not have been charged against revenue for the year ending 30th June, 1921, but might have been spread over several years. You will see, however, that in the long run such a proceeding would not have made any difference in the total deficits of the College.

Yours faithfully,

(signed) A.P.S. Glassco  
Secretary