

charge of the interests of the profession. And if they did know them, all the nursery prattle and Alnaschar-like castle-building based on a bogus report, which they then indulged in, was a deliberate attempt to deceive the electorate, and was an insult to its intelligence, which ought to be resented at the polls by every thoughtful and independent elector.

(2) If the Toronto members of the Council and the appointees belonging to it really have the unbounded faith in the future of the building which they profess to have, perhaps they will exemplify their faith by their works. Several of them are said to be men of means. Why not form a Toronto syndicate of doctors to purchase and carry the property? The new Council will not look for a profit of \$50,000, or \$5,000 or \$5. It will be glad to sell at cost. It could afford to sell at two-thirds the cost, and agree to pay a rental of \$2,000 for its present accommodation and still save money by the transaction. "If any one of us can put \$50,000 in this building and can sell it next year for \$100,000, and can sell it in two years for \$150,000, will he not jump at the investment?"

17. The position of the Defence Association, with respect to this real estate, is absolutely unassailable, and must commend itself to all men of business capacity and right principles. It may be thus summarized:

(a) The building is altogether beyond the requirements of the Council, and is, therefore, not within the purposes of the Medical Act. Consequently in erecting it the Council exceeded its lawful powers, and its nineteen members who were also in the Council of 1885-90 could, at any time, be personally prosecuted for malefeasance of office. In consenting to the Council's retention of the property, the profession would be countenancing and perpetuating a breach of the law.

(b) On this ground chiefly, the property

should be sold without delay by competitive tender. There is no danger of its being sacrificed or sold for much less than its intrinsic worth, while there are millions of dollars in Toronto waiting for investment, and many far-sighted, keen business men watching for opportunities. In appraising its value, real estate men who thoroughly know the signs of the times and the character of the building's surroundings, will take into account the chances of any prospective rise in value and offer accordingly. This is their business as real estate speculators. But for a reputable public body to unlawfully invest in real estate for the purposes of speculation, and, when it discovers that the investment involves serious loss, to hold on to the property in the vain hope that the market will improve is neither more nor less than gambling—is, in the Medical Council, a proceeding so indefensible that it should receive the severe condemnation of every right thinking man in the profession.

(c) The property being sold at cost, the Council can pay off the \$60,000 mortgage and thus save annually the \$3,000 now paid as interest; it can invest \$20,000 of the balance in a building commensurate with the requirements of the Council, and adapted to the purposes of the Medical Act, and receive \$500 a year from the investment of the remaining \$10,000 at five per cent.; and thus even after allowing \$1,000 a year for the maintenance of the new building it will be better off than now by some \$2,500 a year. Or it can, if so disposed, rent, on a lease for ninety-nine years, its present accommodation at \$2,000 a year, and still save \$2,500 annually. Quite as much more can be saved by dispensing with the \$600 editor (as the new Council will find its "strong arm of defence" in a wise and economical administration of affairs), and curtailing or dispensing with other unnecessary luxuries. And the \$5,000 thus saved will