

The interest on investment and mortgage at five per cent. amount to .....	\$4,819
In addition to the interest account, the cost of maintenance for the year, embracing caretaker, elevator-man, commission on rents, fuel, water, gas, insurance, repairs, taxes and legal service, was .....	4,510
Making a total yearly cost of carrying the building	\$9,329
Now deduct from this the income from rents ....	4,099
Making the net cost of carrying the building last year .....	\$5,230

It was estimated that when the building was all rented the income from it would be \$7,000, but as the cost of maintenance for the past three years had increased about 36 per cent., the income in the same time from rental had not increased even to 6 per cent. Even if the estimated rental was obtained, the cost of maintenance would so far exceed it, that to keep it up would be much more expensive than at present. Referring to the receipts and expenditure of the Council for the past year, by omitting the annual fee and real estate speculation (both of which were deemed an unnecessary incumbrance), he drew attention to the fact that the receipts alone from registration and examination fees amounted to \$12,872, while the necessary expenses for the year (omitting building account) were \$7,441, leaving, to provide building accommodation, \$5,431, one-fifth of which should be ample for that purpose. The net cost of carrying the building, according to the statement of ex-President Williams in his annual address, was \$302! while the financial statement of the Council shows it to be \$5,232!! The Council has sent this president's address containing this false statement, as well as others, three times to each member of the profession and at the profession's expense. It ill becomes a person falsifying figures in this reckless way to presume to lecture those who honoured him with their confidence, as their representative; or the members of the Defence Association, upon the principles of honesty, regarding the payment of an annual fee, for him to squander in a useless speculative enterprise. The Council should free itself of its real estate, even if it did not bring more than the face of the mortgage, and save the \$5,000 a year expended