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9th March 1911

My dear President,-

The Committee of our Conservatorium met on Tuesday, and had under consideration your letter of 15th February in regard to the proposed joint Board of Examinations in Music. We had not expected at this stage anything beyond an expression of approval of the principle, and that we are glad to have. When the matter is reported to Corporation, I am confident that approval of the principle will be forthcoming there also, as it was without our Committee yesterday.

The necessity of safeguarding your financial interests need not present any difficulty. I have always said that we consider you in that matter the predominant partner,- at least as matters now stand. But the vested interest you have created in respect of your operations during the past three years is not really a large one, relatively to the earning capabilities of a McGill-Toronto scheme, and if the other conditions can be satisfactorily arranged we shall not object to your making the average net yearly return you have received from your examinations during the past three years a first charge on the receipts after deducting expenses. Our own Examinations have been going only for one year, and we shall have four times as many entries this year as last, so that we also should be justified in making a similar claim, though <sup>for</sup> a lesser amount. But we do not wish to make too much of ~~the~~ financial considera-