

amounted to £157 10s., while the amount for advertisements and sales of the Register was £21 0s. 1d., the transfer from the general account was £180. *Per contra*, you will see that the stationery amounted to £7 3s. 5d.; salaries (share of), £116 13s. 5d.; office expenses (share of), £237 11s. 7d.; balance carried down, £1 17s. 9d. I have drawn out this little balance-sheet so that you can all see it.

Now it would seem that a considerable amount of the liabilities are referable to the Journal Account and the Registration Account. I hope, for the reason I have stated, that the Journal Account will be better next year. As to the Registration Account, I do not see how this can be much altered. As regards this, I must say that we unduly apportion expenses to the Registration Account, so henceforth from this time—and it was carried by the Council last week—it is understood that the Registration Account shall only bear one-third of the expenses. This explains the large amount which the Registration Account owes to the General Account of £1,140. This balance-sheet is duly signed by F. Hardy, Chartered Accountant, and was received and adopted by the Council on July 10th, 1896, and is signed Helena, President.

I feel that I must say a word with regard to the expenses of that unfortunate action at law, and we shall find that that action has cost the Association £256. Where that is to come from I do not know. There is an important piece of work which has been done by this Association within the last year, and that is, we have suggested to the Council, and the Council have adopted it, that we recommend the—*I will read the Resolution*—"That the Executive Committee sanction the recommendation of the Royal National Pension Fund, both by means of its literature, official organisation of the Association, and personal influence, the Committee being convinced that this will promote thrift in the members of this Association." Perhaps some of you do not know what this Fund is. Well, they have a sum of some £66,000 upon which no interest is demanded, and which forms a nucleus for the work of this Royal National Pension Fund. Now, it is quite clear that unless we have a similar amount we are not in a position to compete with them. I do, therefore, strongly urge that that recommendation be adopted.

I have adverted to the change of our advertising agent, and I think I may say that better times are in store for us. We have also changed our printers, and I think, for the amount of work done, that we have got off a great deal cheaper than under the old régime.

I feel I must say a word, if you will permit me, about my own attitude. I had the great pleasure to advance the sum of £90 the other day, and I deemed the security so good that I will not consent to take any interest on that money; and I may say—though I would rather not have said it—that last year I gave £100 as a definite gift. I sincerely trust that, at any rate, you will give me the credit of trying to do what I could—(applause). I have now only two other matters to draw your attention to, and the first is that the Executive Committee and the Council have not at present arrived at any decision with regard to the Scottish Branch. I think I may say that I do not think they gave us quite enough, so that, at present, it is pending what proportion of the annual subscriptions we shall get and what proportion the Scottish Board shall get. And, lastly, I have to ask

you to appoint an auditor for the next year. I would suggest Mr. Hardy, who has done well, and only charges four guineas for a large amount of work. I have only to ask you to adopt the financial statement for the last financial year, 1896, and I will ask you to endorse my suggestion that Mr. Hardy shall be re-elected auditor for the ensuing year.

The Resolution was formally seconded by a member.

Dr. Fenwick: I should like to say a few words with regard to this report, because it goes to the root of the present condition of the Association. It has been my duty to criticise the matter on previous occasions, and I should therefore fail in my duty if I did not say a few words now. I think the Association owes a great debt of gratitude to Mr. Langton, both for his gift and for the way in which the accounts and the affairs of the Association have been laid before this meeting. It is of great importance to any Association that it shall understand its financial position, and for this we are much indebted to Mr. Langton. At the same time, I think it would have been better if we could have had an authoritative statement to the effect that the Association was misled last year. When I called attention to the serious financial state into which the Association was drifting last year, I was told in the General Council Meeting that the Association had enough in hand for two years, and now we find that the Association is practically bankrupt, that it owes a large sum of money, and that the Treasurer tells us he does not know where that money is to come from. This is a very serious state of affairs, amply justifying all I have said, and should make members realise that we must keep our expenses within our income, and that we ought not to spend more than we have. That is the ground I have taken up from the first, and that is the reason I resigned the Treasurership two years ago. In the previous five years we had saved nearly a thousand pounds, we had shown that the Association could be self-supporting, and that our expenses could be met by our income. I think all I have said in the past has been amply justified by what has come before us to-day; and I would now say that in future the income of the Association must be raised sufficiently to pay its expenses, or that its expenses must be considerably curtailed. We have spent between £700 and £800 over the reliable income during the last year, and that, Sir, is a condition of affairs which must be altered. I hope we shall be told how it is to be altered before we adopt the Treasurer's Report. At the same time, I should like to explain that my remarks are made on principle, that I have a great respect for the way in which Mr. Langton has done his work as Treasurer, and I am always glad to give expression to that respect.

Mr. George Brown: There is one item I should like to call attention to, and that is the legal expenses in the action of Barlow *v.* Thorne and others. I should like to ask whether it is fair to charge the Association with the expenses in that case. It was strongly protested against by a minority, and it is evident that, if the Committee had acted differently in that matter, these expenses would not have been incurred.

Mr. Langton: With regard to what Mr. George Brown has said about the Barlow *v.* Thorne case, I quite agree that the expenses should fall upon the right shoulders. (Applause.) I think it is quite right that it should fall upon the right shoulders, and it would not be upon the Association. Dr. Fenwick, I

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