

EDITORIAL

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THE HEADQUARTERS' BUILDING FUND.

AN AUDIT of the accounts of the Treasurer of the AMERICAN PHARMACEUTICAL ASSOCIATION for the fiscal year 1925 has just been completed, and the detailed report will appear in the next issue of the YEAR BOOK.

The total assets on December 31, 1925, were \$263,356.01, exclusive of Trust Funds, as compared with \$199,107.60, on December 31, 1924, \$112,102.61 on December 31, 1923, and \$102,447.50 on December 31, 1922. The Trust Funds totaled \$13,915.35 on December 31, 1925, \$13,436.69 on December 31, 1924, \$12,903.38 on December 31, 1923, and \$12,337.78 on December 31, 1922.

The balance to the credit of the Headquarters' Building Fund on December 31, 1925, was \$174,274.63, representing the total received by the Treasurer up to that date, from contributors, less \$66.10, the amount of unpaid checks. The total net subscriptions for which cards had been received and tabulated on December 31, 1925, were \$490,297.68, as all cancellations are promptly deducted. The audit of the subscriptions, made as of July 31, 1925, showed the total of subscriptions in arrears to be \$17,789.15 and this total has not increased out of proportion since that date.

The purpose of this statement is to draw attention to the very satisfactory payment of the pledges to this time. If all the subscriptions now held had been obtained during the first week of the campaign, payment of only two-fifths of the total could have really been expected by December 31, 1925, on the five-year payment plan offered, as only four semi-annual periods have elapsed. This would have amounted to \$196,119.08 and the actual amount collected was \$174,274.63, although the subscriptions have been received over the entire time; about \$100,000 since September 1, 1925.

Collections are, therefore, keeping pace with the reasonable expectancy so far, coupled with the total of subscriptions; this indicates the interest which has been shown in this great undertaking and the seriousness with which the pledges were made.

E. F. K.

The results shown will be pleasing information for the contributors, induce additional subscriptions, and persuade others to subscribe to the greatest and most far-reaching proposition ever undertaken by pharmacists for the cause of pharmacy and all that is comprehended by its service.

A better illustration of the foresight and dependability of those interested in pharmacy could hardly be given than that in the foregoing statement. E. G. E.

THE BEGINNINGS OF MEDICINE.

WILBUR C. Abbott, in the *Yale Review*, says that "the poor old past is indeed, pretty well discredited nowadays." Further on he states—"It (the poor old past) was infused with such odd enthusiasms for all sorts of things which we now