

May 12, 1925.

additional financial assistance to carry out this project becoming necessary -- which is considered to be unlikely -- your Company would be willing to assume its share in making up any deficiency that may arise.

Inasmuch as a decision has to be made very shortly an early reply will be appreciated.

Yours very truly,

CANADIAN PULP & PAPER ASSOCIATION

(Sgd) Edward Beck

EB/BC

Secretary