

Forward \$ 198,000

from which to meet the following sinking fund payments:

5's	\$495,000	
Kingston Elevator bonds	30,000	
6's	<u>50,000</u>	
As above	\$575,000	
Deduct: 6's	50,000	<u>525,000</u>
Cash loss, 1932, as above		\$ 327,000

In other words, relief from our 6% interest and sinking fund payments in 1932 would have resulted in a cash loss of \$327,000, after 5% Debenture sinking fund payments and before providing for any repayment of bank loans now outstanding in amount of \$3,050,000 for which, as I explained to you, provision must now be made.

Kingston Elevator Company is wholly owned subsidiary of, and its bonds are guaranteed by Canada Steamship Lines Limited.

As I have already advised you that this program has the concurrence of Mr. Macnutt, Vice-President of the Sun Life Assurance Company, who will act as a member of the proxy committee, I now request that you will designate a second member of such committee to represent the interest of McGill University and that you will lend your kind assistance to the carrying out of the above program.

I shall be glad to furnish any additional information required by you, and remain,

Yours very truly,

W. H. COVERDALE

PRESIDENT.

I feel that the University could safely agree to postponement of sinking fund on 1st Mortgage 5's if other large holders will take the same helpful attitude.

G. W. SPINNEY
A. J. L. HASKELL
H. A. CRAIG
B. OUTERBRIDGE
E. D. GLASSCO