

Sir Arthur Currie, G.C.M.G., K.C.B., LL.D.,

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As the price of this stock was rising I consulted Mr. Ross in regard to buying the balance of these shares, and he expressed the opinion that the price was going too high to warrant this.

500 shares American Gas and Electric purchased at 85-1/2.

The other securities were purchased at the prices authorized.

Yours faithfully,

*Apollonio*

Secretary