

January
31, 1933.

G. W. Spinney, Esq.,
Assistant General Manager,
The Bank of Montreal,
Head Office, Montreal.

Dear Mr. Spinney,

It was a great disappointment to me to learn by your letter of January 26th that the Sub-Committee who so kindly undertook to report and make recommendations upon the investment portfolio of McGill University find that the task is making too great inroads upon the valuable time of the members of that Committee.

I cannot tell you how much the Finance Committee of the Board of Governors of McGill University appreciated the help your Committee was good enough to volunteer, and I am sure our Finance Committee had no idea that the consideration necessary to be given to our investment account would take up so much time.

It was also a disappointment to me to learn that your Sub-Committee has not received sufficiently prompt advice of the decisions arrived at by our Finance Committee or of the extent to which that body gave effect to your recommendations.

There is no reason whatever for any delay, and certainly such delay cannot be due to any shortage of clerical staff at the University. I have the assurance of the Bursar of the University, Mr. A.P.S. Glassco, that any reason for complaint in this regard will be eliminated at once.