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Law

C. R. Clapp & Company

Insurance & Real Estate

53 ADELAIDE ST. EAST

Toronto

January 19th, 1922.

General Sir Arthur Currie,
McGill University,
MONTREAL, P.Q.

My dear Sir:-

I thank you for your kind and courteous letter of Jan. 14th. I am greatly disappointed that you have decided not to join our Board. While I do not know the extent of the information supplied you by our mutual friend, General Odium, I feel quite ashamed of the meagre details given in my previous letter. I should have emphasized the duties and responsibilities of a Director of a Fire Insurance Company.

The Federal Government maintains an Insurance Department with a competent staff of inspectors and auditors. Federal Insurance Companies are inspected and audited at least annually. The audit is now thorough and searching, and the Government Bluebooks give an accurate, detailed statement of the financial standing of the Companies. During the organization of an Insurance Company, the shareholders are protected by the Department and not by the provisional Directors. When the Company is organized and the license issued, the Department lends their maximum protection to the policy-holders. With the Insurance Act and the Insurance Department, policy and shareholders are amply protected, and Directors have very little responsibility. The success of a Fire Company depends almost entirely upon the management.

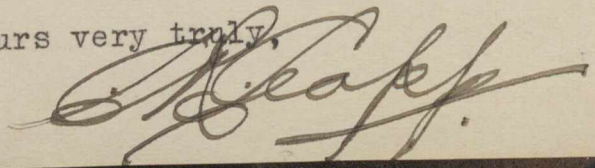
Your name is not provincial but national, and I may say, frankly, international. It would add greatly to the development and prestige of our Company. May I, therefore, take the liberty of asking you to reconsider my offer, or at least defer a final decision until I have an opportunity of seeing you personally.

I am not asking the Directors to personally subscribe for any stock. I will provide them with ten shares, par value \$1,000. The stock will likely be offered to the public at \$125., a premium of \$25.00 per share. As there can be no bonus stock, I must pay for this in cash.

I am most grateful for your kind offer of introduction to Sir Lomer Gouin. I may add that Mr. Roy, of Quebec City, will interview him. I am a little afraid that his new duties may prevent his acceptance.

Again thanking you sincerely for your letter, and hoping that you will generously reconsider the whole subject, I am,

Yours very truly,



CRC/J.